

CONTINENTAL SELLING PRICES

Calks on Equities

BUSHNESS

gilts

strong

F.T. INDUSTRIAL

ORDINARY

INDEX

JAN FEB MAR APR MAY JUN

alter the SP sale. The FT 30-

level of the day of 439.5, up 8.9.

· GILTS also had a good day.

trade-weighted index was un-

rise 9.9;

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ERERAL

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d of the year.

erring

ollapse

MMON MARKET negotia-

n to extend a ban on herring ing in the North Sea broze

king it almost certain that

interal ban to stop all gring fishing at least until the

the ban, regarded by marine entists as essential if North herring stocks are to be

ed from extinction in two to ze years, will opply to vaters ide the UK's North Sea 200-le limits and, under EEC les, would apply to British as

I as Common Market fisber-

hing limit offer, Page 4

hr Rhodesia

Jonal

hree-point plan

peacekeeping force

FINANCIAL TIMES No. 27,307

NETH

Tuesday June 28 1977

Steel lists demands for renewing pact with Labour

BY RICHARD EVANS, LOBBY EDITOR

Mr. David Steel, the Liberal leader yesterday presented the Prime Minister · EQUITIES, started the new with a formidable list of ten proposals as a basis for the renewal of the Parlia-Account strongly, in anticipa tion of revived buying interest mentary pact which would keep the Government in office for a further year.

The indications last night were use its best endeavours to include insisting that there must be no that the future of Mr. proportional representation if not more defence cuts and no more Callaghan's minority administra- in the legislation then as a nationalisation legislation. tion now depends more than second question in a Scottish There, will clearly be some ever on the outcome of the referendum. Callaghan with the TUC on the 2-Direct elections to the Euro-control of the reference of the ref

Callaghan's minority administra- in the regulation in a Scottish tion now depends more than second question in a Scottish ever on the outcome of the referendum. Oegotiations with the TUC on the 2-Direct elections to the Euro-next Phase of pay policy, as pean Parliament as published in Seutor Liberals are insisting that the Bill already before the they may before the the Bill already before the

AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DRIZ.0; ITALY L.500

next Phase of pay policy, as pean Parliament as published in seutor Liberals are insisting that the Bill already before the they would be unable to renew Commons. The pact if there is no credible wages agreement after July. Nevertheless, the belief among ing profit sharing schemes and most Liberals after their week works councils and statutory end discussion on tactics at a backing permitting votes for all London botel, was that the pact unionists.

the majority of the Liberals' befty demands. Following the Cabinet meeting bousehold at Chequers on Sunday Mr. widows Callaghan appears confident that families. be will he able to reach an agree 5-Positi

Share Index closed at its best scores of Labour backbenchers 6-Action on civil liberties and e Britlsb. and U.S. govern- with gains of as much as a point ats are working on e three- in long-dated stocks. The FT int plan for a settlement in Government Securities Index

ica next month The plan to close at \$1,7202, while its ludes provision for an inter to close at \$1,7202, while its

ach would be in a non changed at 61.6. Dollar's trade-abatant role during the weighted depreciation narrowed nsition after a successful to 0.98 (1.02) per cent. ● GOLD rose \$2.25 to \$192.875,

** 12p

NORWAY

Ex.20; SPAIN

Pay rise

rates

should

be held

By Peter Riddell, Economics Corresp

-Barnett

London botel, was that the pact workers and not just trade been nil, is equally determined would be renewed provided Mr. unionists. Callagban proved willing to meet 4—Tax reforms including cuts be can sell to his party as an

4-Tax reforms including cuts be can sell to his party as an in income tax and o switch to example of the growing influence indirect taxation and a new of the Liberals. bousehold allowance to belp Although Liberal MPs gave widows and single-parent their leaders the go-ahead to seek families. 5-Rositive belp for small bave dealths about the wisdom of bousehold allowance and single-parent their leaders the go-ahead to seek families. propping up an unpopular

U.S. share of BP offer cut to 20%

Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12;

BY MARGARET REID

PERSONAL investors who investment bankers which has applied for shares in the Govern- arranged the sale in the U.S. ment's highly successful £546m. The reduction in the total sale of British Petrojeum shares commission on the disposal of THE INCREASE in basic wage THE INCREASE in basic wage and of July should be kept to be ont the level of the current pay round under the Phase Two be of Mr. Joe Barnett, Chief Secretary to the Treasury. This indicates that basic to a rise of no more than 415 per cent. Mr. Barnett yesterday provided the most detailed public state-ment by a Cabinet Minister of the Government's thinking on What he called "the numblem of the finalizing of the propertion for the American related to 13.86m, cannot bave market had been unexpectedly come as a pleasant surprise. cut from 25 per cent to 20 per the proportion for the American related to 13.86m, cannot bave market had been unexpectedly come as a pleasant surprise. cut from 25 per cent to 20 per the proper cent. This indicates that basic the new partly-paid sbares Mr. Barnett yesterday provided the most detailed public state-ment by a Cabinet Minister of the Government's thinking on What he called "the numblem of the action that after initial lider the hease of allocation of the price of the U.S. sale

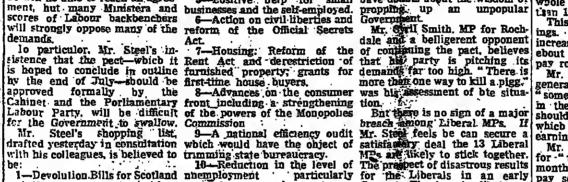
the Government's thinking on what he called "the problem of wbot arrangements for pay will meet the requirements of the economy." He stressed at a meeting of backic trading which went on shares, applicanta in the three unusuely late as some holders sold for a quick profit, the total paper profits of institutional and itional pension funda. BP emprivata investors who received ployees and sub-underwr allocations amounted to £37m. aer all treated identically. ployees and sub-underwriters-

the Treasury calculation that is allocations amounted to f37m. aer all treated identically. achieve "the goal of single-figure infation that to allocations amounted to f37m. aer all treated identically. BP's existing sbares closed Sp up Of thase, those applying for not to 920p. The price for the block of shares receive an allotment in full. Applications would be for that the narket is that the fixed identically. While must not rise by more fixed just before New York for over 2,000 and not more than closed last night, at \$164 a share, 10,000, receive 2,200; those for over 10,000 and not more than 10,000, receive 2,200; those for over 10,000 and not more than 3,33m. receive 21 per cent, of the investment bankers, led by 3,33m. receive 21 per cent, of the investment bankers, led by as some provisions of flexibility more than 3,53m. receive the full number applied for: those epply-ment the same as in the current should he leaving the sum received by the some provisions of flexibility in the next pay round, "they American sale at S01 p a sbare, applications for not more than applied for. Interest and while it was a decision of the Gov. ber of shares applied for.

ber of shares applied for. Applications for over 150 but not more than 1,000 sbares, receive 150 shares; applications for over 1,000 sbares and not more than 5m. receive 14 per cent. of the number applied for.



1 -- Devolution Bills for Scotland nhemployment particularly for the Liberals in an early and Wales next session with a among young people. General Election is likely 10 plcdge that the Government will In oddition the Liberals are prove a powerful unifying factor



the Government's thinking on what he called "the problem of the Industrial Society in London the Treasury calculation that to

should result only in increases film, in all. which come within an overall it was a decision of the Gov-earnings ceiling of 10 per cent." ernment to reduce the number of Mr. Barnett repeated the call shares withdrawn for the Ameri-

for "the maintenance of a 12 can market from the generally month interval hetween major expected 17m. to 13.36m. pay settlements." He also stressed the Govern

bin when he visits South • STERLING gained 41 points

nustry and moustry and most with high. Public employ hard Mauli (21), of Willes be about 130m, on a turnover of London, has been remonded well over 12bb. Back Page tustody for a weck, charged in causing grievous hodily ● ENERGT SECRETARY, Mr. in the PC Trevor Wilson Anthiny Wedgwood Benn, bas ing clashes cutside the Gran-asked his closest bides—to resume tubling clashes cutside the Gran-ing clashes cutside the for the Atomic tubling the work funds to maintain cotst i rules cout. Taxaiout full also be related in the February White Paper on to atle weight and unladen in the February White Paper on to atle weight and unladen.

sel is drawing up a peace FORD assembly workers will nosal which will be shawn bold a new meeting of the President Carter next month hold, a new meeting ot the on Mr Menabem Begin, the Dagenham ploul to-day to con-caeli Prime. Minister, visits sider their stand in the dispute ever lay-off pay. Ford bas lost £37m.-worth of production isbington, The plan, which Frs some minor territorial hustments on the Golen Golen because of the dispute. Page 16 hustments on the Golen because of the Experiments on the Golen because of the Experiments of the ROLLS-ROYCE is shutting its action of the Route a

th President Carter. Back page Hillington near Glasgow. indefinitely-as a result of a dispute over the disciplining of one man. Page 16

William Hamilton has offered sell his Silver Jubilee medal
NORWICH UNION Insurance arded for 25 years' service as will provide funding of £24m. MP. Proceeds from the sale for a big new shopping centre If at to bis constituency elec- in Peterhorough. Page g

Triora Wade. who defeated ste Casais 7-5, 6-2, and Sue NRT, a 6-3, 6-1, winner over STY Reid, are through to to trow's semi-finals. Chris ert, the defending champion, it Bilke Jean King 6-1, 6-2 43 minutes, Page 2

riefly

man has been charged with • LAND SECURITIES lifted sing o girl on a London train pre-tax earnings to £21.53m. t week. He will appear at (£17.57m.) in the year to March imbledon court to day. inbledon court to-day.

e number of jet movements • BERRY WIGGINS has dis-mitted during the night bours closed that it made "aubstantial Heathrow this winter has been closes " in 1976. Page 21 to 2.000, and 1,400 of Gatwick

hy Trafalgar House. Page 23

I reduction of 200 at each air • LONDON and Scottish Marine rt compared with last winter. Oil Company is expected to make wint 27 people are reported to an offer for sale of ordioary re heen killed in an East shares next Mondoy to raise £12m -£15m. Page 20 tman trein crasb.

HIEF PRICE CHANGES YESTERDAY

| rices in pence unless otherwise | Norcros | 74 · |
|------------------------------------|----------------------|-------|
| indicated) | Pillington Bros 3 | 397 · |
| RISES | Powell Duffryn 17 | 451 |
| thar. 12 pc. 'SI. £1074 + 4 | Racal Electronics 42 | 'ixd |
| Pasury 144pc 1994 £112 + 1 | 6pirax-Sarco | 279 · |
| Electronics 120 + 7 | | 35 · |
| sociated Dairies 280 + 1 | Thomson Org | 507 · |
| Sec. Newspapers 195 + 8 | UDT. | 34 . |
| C 118 + 9 | United Scientific I | 172 . |
| R | WGI 8 | 25d |
| rclays Bank | Young Austen & Y | 69 . |
| averbrook "A" 67 + 8 | BP | 20 |
| Own (J.) | Shell Transport | 576 |
| Ston Dewandre 109 + 6 | Charter Cone. | 116 . |
| urtaolds | Cons. Gold Fields I | 42 . |
| La Rue | Pancontinental | C104- |
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| | FALLS | |
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| E's Biscutts 155 + 12 | Treasury 11 pc 1991 | m 41. |
| 203 + 10 | (£15 paid) | 142 |
| My references and an and the Third | Land Securities | |
| Thereare 144xc + 7 | Reyrolle Parsons | [14] |
| | | |

public expenditure.

car parks will, as o result, be

Editorial Comment, Page 18. : Local spending on 'roeds and

Commons reaction, Page 16. Details, Page 26.

than balf its 1971-72 level and counterparts, bave to produce a than balf its 1971-72 level and counterparts, bave to produce a noise and smoke. the amount to be spent annually five-year plan aimed at stabilising **9**. Removing the 1981 deadline on new motorways and trunk the conditions in which bus by which British Rail was to roads is cut from the February operators work. on new motorways and trunk the conditions in which bus roads is cut from the February operators work.

target of £425m. to £380m. In oddition, some relaxations in London and the Sonth East. British Rail's passenger of the public service vehicle This may avert the threatened service grant will he cut by licensing system are proposed to 7i per cent, a year real fare from by the end of the decade, allow experiments with alterna-increases facing London combut there are some small com- tives to the bus in country areas. muters. pensations in a new arrangement A plan to give the counties Stabilishing a Little Neddy for financing investment, which the final word in deciding about for traosport rather than, as the THE has incompared a network of the final word in deciding about for traosport rather than, as the will effectively relieve it of the closure of local rail services interest payments of about £6m. in their territory has been in a full year. watered down following Cabinet

a ge to ous constituency elec in Peterhorough. Page 5 in fund. "I cao think of no fier purpose for it," ba said. BEER PRICE freeze for 12 months would lead to loss of jobs, possible closure of soma small brewers and less choice Abandoning the concept of

sport (\$1,220).7904 Taxa: 1001; \$1] also be related 3 months (167-1,23 dis to axle-weight end unladen 12 months (6.25-6.15 dis weight by 1973 and there will he legislation to ughten up enforcement on lorry mainter

snce and overloading, as well as measures to cut emission of

TUC bas suggested, a national transport authority.

• Ending subsidy on rail freight this year (£35m. in 1976) and ending subsidies for the Natonal

Freight Corporation following o Continued on Back Page

Saudi abdication decision delayed

BY HSAN HIJAZI

KING Khaled of Saudi Arabia

has again expressed his wish to abdicate but has been per-surded to delay his decision antil the Princes of the Royal Family have agreed on a smooth succession to tha hrone. Last week the ailing monarch

told elders of the Royal Family and religious leaders that he wanted to relinquish power, according to sources here who were recently in contact with the hierarchy in Riyadh.

Crown Prince Fahd, leader of the progressive wing of the regime is first in lina after King, Khaled. It is believed that his succession in principle has already been agreed. The problem involves not only di-ferences between branches of the Royal Family but also the

conflict between those com-mitted to fairly rapid develop-ment and those who want more

11 22 17

4 12

12

-11

respect to be paid to traditional values.

The conservative faction favours Prince Abdullah, who is second in line. As part of a compromise within the Royal Family, he would be the obvious choice as next heir presumptive.

But according to the sources, Crown Prince Fahd has stipulated that Prince Abdullah should give up bis present post of commander of the National Guard-or "White Army"which was originally estab-lished as a counterweight to the regular forces.

They report that Crown Prince Fabd wants the command to be transferred to bis own full brother, Prince Salman, who is Governor of Riyadh, and one of the group known as the "Sudairi Seven "-all of them the sons

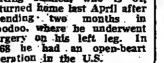
BEIRUT, June 27. of the same wife of King Abdel-Aziz, the founder of the monarchy.

If the post was given to him then the brothers would have full control of the armed forces and all the other branches of security in the kingdom. King Khaled, who is 64, returned home last April after mending two months in

returned nome last April after spending two months in Loodoo. Where he underwent surgery on his left leg. In 1968 he had an open-beart operation in the U.S. He succeeded to the throne in March, 1975, after the assis-

sination of his brother King Fetsal Speculation that the King wants to step down has per-sisted since his latest illness

became publicly known. The sources said the King would like to retire and go to live in Geoeva for a while.



81.7195-7198 A.47-0.43 dis 1.71-1.65 dis 6.78-6.68 dis

five-memher syndicate of U.S.

for the U.S. had been reduced halted for half an hour at 3 pm. to 20 per cent. yesterday to allow jobbers to This move, which left 53.43m, digest the hasis of allocations. for the Britisb market, instead of the expected 50m, bad been p.m. the normal official close of made "because of the extent of the stock market, conditions de-the interest shown by small scribed as "chaotic" prevoiled for a time. The partly paid for a time. The partly paid shares were first quoted at 362p, the appointment, to say the least, closing at 368p, a premium of the American market among the for market appoint of the such approximate of U.S. by member syndicate of U.S. Lex. Back Page

Lex, Back Page

Africa? **British Airways** I presume.

Fly the flag.

Daily 747s to Johannesburg and Nairobi. Frequent flights to Blantyre, Dar es Salaam. Sevchelles and Mauritius. Plus 6 non-stop 707s to Cairo each week and services to Addis Ababa and Khartoum. Full details from your Travel Agent or British Airways shop.

> British airways We'll take more care of you.

| FEATURES Britain's EEC Presi- dency Society To-day Acgean and Cyprus dus- putes Pulitics in Grenada European textiles European textiles FT SURVEY Beers, wines and spirits | 18 19 4 5 6 11-15 | Basiness Oppis. 22 Her and Matters 12 World Trade News Company Name | 2323 62 MAAAAAAA |
|--|----------------------------------|--|------------------|
| · · · · | | FOR ILLEST SHITE THIRE DRIVE OF THE SUSS | _1 |

LOMBARD

Debt: a hopeful forecast

BY ANTHONY HARRIE

unease at the fact that long-term . The second factor in the fore- at Folkestone, to-day. ancese at the lact that long-term. The second factor in the fore-lending to deficit countries, aomc cast is the idea that the remaio-of them with uostable regimes, ing OPEC states are likely to are certainly not the kind of follow Irao into large deficit, the champion jockey in 1972 and assets which banks would prefer The forecast for 1980 is for a to bold against their deposits. collective deficit, apart from the The more optimistic reflect that prepare the for the present the the champion of the states of a little over from Hills Station at Lingfold the states of a little over from the states of a little over from Hills Station at Lingfold the states of a little over from the little states of a little over from t The more optimistic reflect that peninsular states, of a little over from Hills Station, at Lingfield and that if the International ness and ambition of these Monetary Fund will kindly fulfil states, thus is a modest figure. and comparison of the supranational Dun and model of e supranational Dun and Bradstreet, all will remain Less persuasive

Gloomies bypotheses are easy enough to draw up. Some country The remaining elements are somewhere will either suffer a less important. First, Morgan change of heart or 2 change of argues that the non-peninsular government and will recounce states will take a higger share its debts: and the step from of the trade once the present there to a banking crisis could two-tier pricing system expires, be a short one Unless aid or which is probably a trivial matter be a sbort one. Unless aid or which is probably a trivial matter international institutions will in relation to the total flows; and bail out the weakest countries, finally that the whole deficit this crisis looks borribly likely. might be further reduced or eveo eliminated if the U.S. developed

Here to stay

One assumption which is in a forecast ommon to both these sketcbes Morgan seems to me to make of the future is that the deficit problem itself, the cause of oll a provocative and quite persua problem itself, the cause of oll a provocative and quite persua-the problems, is here to stay, global problem won't get very The oil-producing peninsula global problem won't get very states will go on running large problem is not just a global one, surpluses, and investing them but one of worries about particu-commercially; at the other end to f this line there will be a queue containing a number of poverty-stricken deficit states. stricken deficit vlates. not, I fear, quite so persuasively. It is, odd that this scenario. Some of the analysis is

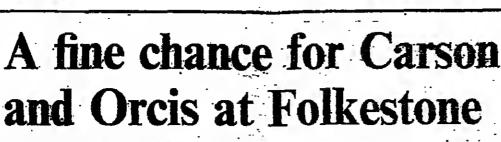
should be occepted with so little familiar - the demonstration, question for it is not long since in particular, that the apparent the OPEC surplus was running problem countries are by no not at about \$35bn, annually but means the very poor ones which at nearly twice that level-and most people worry about. The were that this surplus would developed Communist states. Morgan Guaranty Trust at creased most since the OPEC r asking the right questions Zealand also include New Vesterday 535,388 was added the fight questions and added and a state also include New Vesterday 535,388 was added to finite the state of the state o well over twice that level in real biggest debtors in relation to terms. At that time, what is trade are, with the exception of more, the fashionable forecasts India, all Latin American or ETOW.

least deserves some recognition price rise also include New for asking the right questions Zealand, Ireland, Spain and when it offers in its June survey France. Even debt management of financial markets its own criterio - the ratio of debt drasticolly different forecast. Not service to trade, and of borrowdrasticolly different forecast. Not service to trade, and of borrow everyonc will accept the Morgan ing to debt service — only add owoswer, an OPEC surplus fall. Thailand and the .Phillipines, lng rapidly to \$10bn. without along with two OPEC members. some sharp questions—including Algeria and Indonesia to the list the question of bow for Morgan of ceuses for concern; and as talking ils owo book; hut it does deserve serious examina-tion. There are four hasic elements in the Morgan forecast. First, one's unease is based not on Britain in 1819 (estimate f200-Britain in 1819 (estimate f200-Britain in 1819 (estimate f200-Britain in 1819 (estimate f200-Britain in 1819 (estimate f200-set alka for a letter by Ricardo, the Britain in 1819 (estimate f200-

in the Morgan forecast. First, One's uncase is based not on Britain in 1819 (estimate £200 Saudi Arahio and its peninsular the arguments, hui on the £300); ond £1,300 from Thomas neighbours are Ukely to import figures. The Morgan lables show for e common-place book of Sir more than envoice new seems to that information on privete Walter. Raleigh. Maggs also expect This is really a simple lending end on short term debt peid £1,100 for a further 286 exirapolotion of what bas bap of all kinds is worfully petchy. letters by e member of the pened in OPEC as a whole More information please. Porter family.

10.45 To-night

Weather for Scotland



MOST DISCUSSIONS between already, and may sound too bankers of the growing inter-simple-minded; but large sums national debt-problem are more of money do have e way of burn-or less gloomy. All bankers ing a bole in the most richly, this appears to have a first to have

or less gloomy. All bankers ing a bole in the most richly-ship, appears to bave a fine the former champion, is that Kingusale's performance on his sbare a largely unexpressed lined pocket. unease at the fact that long-term. The second factor in the fore-at Folkestone, to-day.

2.25-Vaguely James 2.55-Oreis* 3.55-Sea Boat 4.25-Lagoon NOTTINGHAM only slightly worse terms. 2.30-Kingussie*** 3.30 Gold Streak A greater threat could well be 4.00 Sequola

Dennis McKay's mount, the under-rated Galahad II. A wina length runner up to Royal last season after being sold out. This bandsome half-brother by Handsome, at Windsor, of his of Ryan Price's stable for Royal Palace to that fice stayer, last appearance, may follow him 10,000 guineas at the Newmarket Sea Anchor, ran his pest race home. This bandsome half-brother by Handsome, at Windsor, of his to guineas at the Newmarket Sea Anchor, ran his pest race home. the Tista at Newbury.

an effective energy nolicy. This at the moment seems too im-

RACING

5.00-Orange Squash

division of the Anner An

BY DOMINIC WIGAN

Maiden Stakes. Kingussie, who finished par-deularis strongly in that New-borr race after remain group the but without doubt the perborg race after rinning green formance of the day came from the defending champion Chris in the early stages, appears tohave little to beat on the Mid-lands track and I feel reason-Evert, who destroyed Billie Jean King-six times winner of the women't singles 6-1, 6-2 in ably hopeful that he can justify the long hast from Arundell. As Doug, a three-quarters of These two had met twice.

semi-final.

Col: 10

Yesterday there was never any

The Wine Column is on Page 27

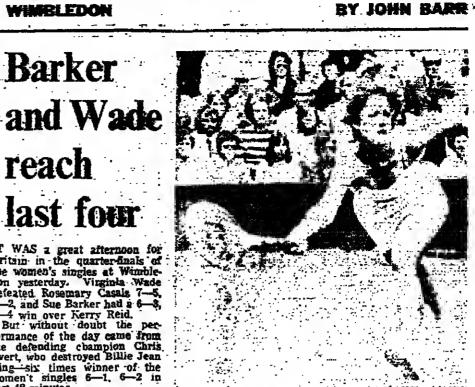
reach

bolding service. There-was a moment of alarm at the start of the next game when. Miss Evert fell heavily. but she got up smiling and apparently unharmed to wrap up the first set in just 20 minutes. The 33-year-old Mrs. King, ber nobility- and : stamina under relentless pressure. fron

deep . and . accurate ground strokes, killing drop shots, end these accurate lohs, managed to win the first game of the second set. But she was, broken in the third game and again in the lith.

when 2 Scotching service, retarn from Miss Event stranded her in

Pissarro's L'Eglise Saint-Jacques, Dieppe, helonging to Frank Sinaira, which was put up for sacrian at Sotheby's .last night.



he Financial Times Thester, June 28 18

Casals in 65 minutes. Miss Casals in 65 minutes. Miss The 31-year-old Miss Wade, accuracy of shot. The 31-year-old Miss Wade, accuracy of shot. doubt about the outcome from playing intelligently and placing. The match started er the first rally of the match. Mrs. her shots catefully, led 3-0 and five successive servic. King announced ber intentions stemmed on American revival which ended with Ma in the firmest possible manner which saw Miss Casals pull level leading 3-2. The D 3-3, and have four break-points consultated the lead the firm after after 28. in the ninth game and two more the first set after 28 in the eleventh. Miss Wade once more against set broke serve in the next game to a finely judged drop take the first set, and captured angled smash, and a Miss Casals' serve three more backhand down the im times in a straightforward second After enother quick

by charging to the net on her set. This is the third time in four the second set Mass pretorn of Miss Evert's service. The Florida girl cooly hoisted years that she has reached the 5-4. Once more M. The Florida girl cooly hoisted wimbledon semi-finals. After service game was of an ineb perfect lob which left wimbledon semi-finals. After service game was of Billie Jean flat-footed. Billie Jean flat-footed. Billie Jean flat-footed. The florid girl cooly hoisted years as relaxed and volloy, o backhand pass, a before been as relaxed and volloy, o backhand with the backhand deep into the from which Mrs. King collected happy as this year. I prefer to findly another unr a meagre seven points, before play Chris Evert because all the backhand deep into the ble managed to win a game by pressure is on her." Miss Barker will the bland by She felt them

pressure is on her." Miss Barker will move She felt there was a "good Dutch girl Betty Sn chance" of an all-British women's pulled off the upset of final in Jubilee Year. Judging by knocking out the by the way Sue Barker played in seed. Martina Navratile defeating Mrs. Reid it certainly 3-6, 6-1. Miss Stovi

seems possible. Tha 29-year-old Sydney girl, eight points to six y who played so well in Australia's stateless Czech girl had defeat of Britain in the Federa- and held four set points

BY ALEC BEN

Morning Cloud is out

mid court. Monserv. MARIONETTE. MOONSHINE in the team, But on So ar5-2 Miss Every Walserv. MARIONETTE. MOONSHINE in the team, But on

GL YNDEBOLETNE / FRETTVAL / DYMAL Undi Aug, 7 with the Louden Postmer-mont / Orthestin, Teller & Sun 78 3.30 Werdi's Falasse Tomor. F1. and Mon. Fr. 5.30; R. States & Control & Mon. Fr. 5.30; R. States & Control & Control Day Glevense, Powers & Control & Control Officer, Gapacitoerrea, Lewes, Sussex (227) Officer, Gapacitoerrea, Lewes, Sussex (227) Officer, Gapacitoerrea, Lewes, Sussex (227) Officer, Capacitoerrea, Lewes, Sussex (227) Officer, Capacitoerrea, Lewes, Sussex (227) Officer, Capacitoerrea, Control of Sussex (227) Officer (2010)

ROUTHIN HOUSE 267 2564 July 5-18. BALLET RANNERT Part of John Player Centerrary Feethyal.

Part of Joke Player Centering Period Anenue 800 1672. July 6 to 2 D'OYLY CARTS OF RAC 6. In GALBERT and SALLFWAR July 6 to 9. Period of Set. 2.30 July 6 to 9. Period of Set. 2.30

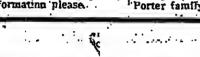
AFOLID: CC. 01-457 2052 Standard 6.0. MRT. There. 3.00- Set. 3.00 and 0.30. JOHN MILLS, JILL BENNETT. MARGARET. COURTENAY. ROSE HELL RAYMOND HUNTLEY. AMBROSINE

HOHSTER 0243 85322 TOMETE: 0243 85322 TOMETE: LET 1, 2: at 7.0, June 30 at 2.0 WATERS OF THE MOON JUNE 22, 50 & 7.0, JUN 2 at 2.00. IN GROET OF AMPLARANCE

IN OROGE OF APPEARANCE COMEDY. 01-030 2578. Eveniess 8.00. Mets. Thors. 3.00. Sabs. 5.30. and 8.30. Winner of all 1975 Awards HYGWELL BESTARY OF DE YOU DIVERSITY OF DE YOU DIVERSITY OF DE YOU CHIERON. CC. 930 25716. YOU SAND C. SADS. THITE. 3.0. LESSLE FULLING. 12 "ALL ABOARD FOR LAUGHTER. SMMr. HILARIOUSLY FURNY." N.0.W.

So at 5-2 Miss Evert was serv. MARIONETTE. MOONSHINE in the team, But on ing for what, even by her high and Yeoman XX, are the British while Yeoman took a standards, was one of the finest ream defending the Admiral's a third in the two shor wins of her career. Her radexes Cup against shallenges from 18 trial races, Morning Cho-needed to be of full stretch, to nations in the Cup series, which do no better than si plck up the flight of a ball which starts of the and of next month, serenth. looped off the tape but was un. After the final trial races last. Chris Dunning of the erringly put oway for stores, weekend, the choice came as no ette was mominated to fourt forehand winter 10, take great surprise. Until then Mr. tain, and Morning Clour her to match point. In the next Edward Heath's Morning Cloud yacht. rally Mrs. King maety return a second likely to beat. Ribbin. Marionette and Moons forehand.

YACHTING





SOTHEBY'S is continuing with the sale of the Bibliotheca Phillippica, the extraordinary

yesterday, with a top price of 25,000 from Maggs for over 3,000 letters written by the Porter family from 1794-1850, shedding considerable light on

antumn seles, Galahad II ran this term when an eightlengths Later in the afternooo. I fully respectably on his re-oppeorance, third of 13., He was behind expect Pat Edders to notch his foisbing a close fourth behind Rodman at Sandown on his 70th success this season on the the Tista at Newbury. Although be bas to give well probable that be will be too Orange Squash in the Hemlock over a stone to Orcis, at to-day's good for Gavin Pritchard. Stone Maiden Stakes.

BBC 1

IV Radio

† Indicates programme ha

1.00 p.m. Pobol y Cwm. 1.30 Job. Mary, Mungo and Midge. 1.45 11.50 Weather/Regional News. News. 1.55 Wimbledon 1977. 4.18 All Regions as BBC 1 except of

5.40 News. 5.55 Nationwide (London and

South-East only). 6.15 Wimbledon 19.7.

6.55 Silver Jubilee: review of the

 6.55 Silver Jubice: review of the Fleet.
 Northern Ireland -1.84.20 p.m.

 7.20 The Walton.
 Scene Around Six. 11.50 News

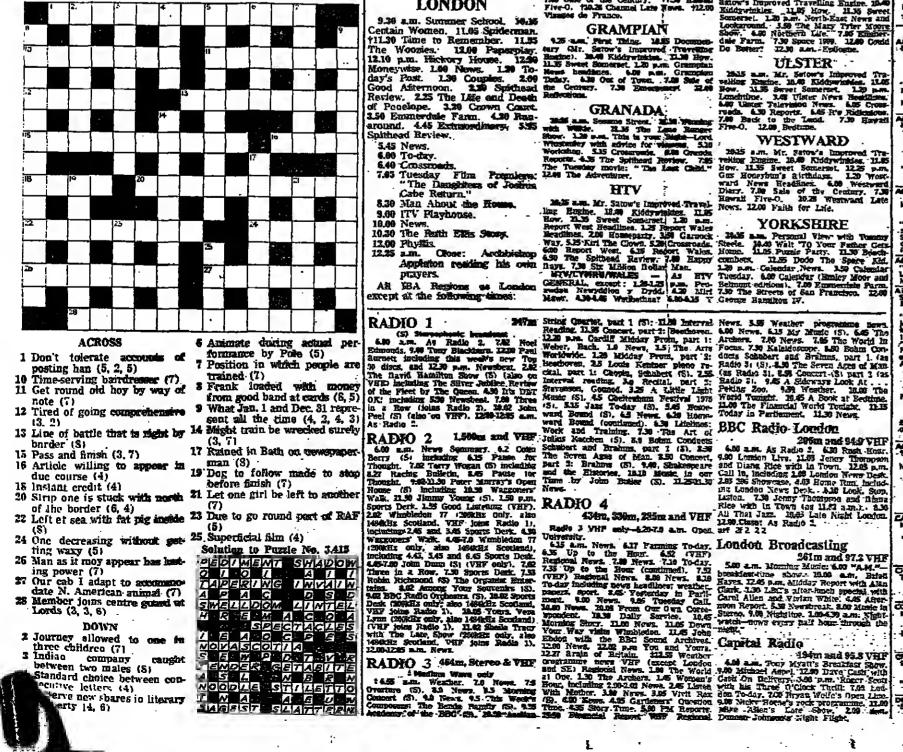
 8.10 Z Cars.
 and Weather for Northern Ireland.

 9.00 News.
 England -5.55-6.15 p.m.

 9.25 1 Didn't Know You Cased.
 East (Norwich); Look North

 9.35 Death of the Orient (Lerds, Manchester, Newscele); Express: James Cameron Midlands To-day (Birmingtan);

F.T. CROSSWORD PUZZLE No. 3,416



joins the train to Istanbal Points West (Bristol); South To-for one of its last runs. day (Southamatua); Spicklight To-night. South West (Prymouth). 11.25 Politics Now-The Loneficst BBC 2

7.05-7.55 a.m. Open University 10.05. The role of the Narsa. 10.30 Trade Union Studies. 10.55 Silver JubBee: Review the Fleet by The Queen. 11.25 Play School 2.25 p.m. Silver Jubiles: rendew

Weather for Wales, Scotland 5.55-6.13 p.m. Report-ing Scotland, 11.50 News and of the Fleet (construed). 5.90 Wimbledon 1977. 7.20 News nn 2. 7.40 Centre Play.

Northern Ireland-1.18-4.29 p.m. 8.10 Rugby Special: Canterbury v The British Lions.

9.00 Rhoda. 9.25 Rubens (1577-1640). 10.45 Wimbledon highlights

11.35 Late News on 2. 11.45-11.50 Closednwn: Marins

Goring reads "To Samuel, Bishop of Sens in Time of Deanth," by Alcuin. LONDON 9.36 a.m. Summer School 16.15 Centain Women, 11.65 Spiderman, Centain Women. 11.05 Spideeman. GRANIPLAIV †11.30 Täme to Remember. 11.35 4.25 a.a. First Thing. Mais Doomness. The Woorles. 12.00 Papagojas, tury Olt. Strow's Improved Trevelber 12.10 p.m. Hickory House. 12.39 Bastnet. Bastnets. Line How. Moneywise. 160 News. 1.30 To Meas headines. 6.00 p.m. Grampian day's Post. 1.39 Couples. 2.09 Toby. 6.30 Out of Town. 7.30 Side ed Good Afternoon. 2.30 Spidhead the Century. 7.30 Emergement 32.60 Review. 2.25 The Life and Desch Reference. 3.56 Emergement 5.20 Couples. 2.09 Reference. 3.56 Emergement 5.20 Couples. 1.20 Couples. 3.56 Emergement 5.20 Couples. Hischory Houses, 12.30 Find the Constant of The Life and Death the Construct 1.20 pers. Gramptin 2.15 First 1.20 Coupties. 2.09 Tachar, 4.20 pers. 1.20 pers. Gramptin 2.15 First 1.20 pers. 1.20 pers 3.50 Emmerdale Farm. 4.20 Ras-around. 4.45 Extraordinery 5.35 around. 4.45 Extra Spithead Review. 5.45 News. 6.00 To-day.

6.40 Cos 7.45 Tuesday Film Premiero: "The Daughters of Joshua Cabe Return."

8.30 Man About the House, 9.00 ITV Playhouse.

10.00 News. 10.30 The Rath Ellis Story.

12.00 Physis.

12.25 a.m. Olose: Archibishop 430 i Appleton residing his own nave prayers.

All BA Regions se London except at the following times:

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Drift. 10.36 Bywyd 11.25-11.55 World in

Action: 10.35 A.U. Satow's Improved Unsel. MTV WEST-AL HTV GENERAL SER-ling Engine. 13.65 Kiddywinkles. 11.05 VICE extent: 1.20-1.30 p.m. acport West Ebw. EL35 Sweet Somerset. 1.25 p.m. acadines. 8.12-6.30 Report West Anglia, heinding Police Call. 7.30 Sur-Anglia, heinding Police Call. 7.30 Sur-Vival - Three Thousand Wise Monterse. 7.40 The Bionic Wanan. 2.80 Man About The Home. 12.30 a.m. Anthology. How. 11.35 Suret Somerset. 1.25 a.m.

ANGLIA

CHANNEL

Augila, Including Police Call. 7.28 Sur-twiral — Three Thousand Wise Monkers. The Bone, 1238 a.m. Anthology. MATV. MIDLANDS Mais a.m. Somethium Differant, 1238 Crossroads, 6.00 Scotland Today, 6.30 The Toursoclers Show. 30.55 Animated Southead Review. 3139 Crossroads, 6.00 Scotland Today, 6.30 The Toursoclers Show. 30.55 Animated Southead Review. 3139 Crossroads, 6.00 Scotland Today, 6.30 Mais a.m. Mr. Stowys Innovem Strate Boorder News 200 Houseparty, 139 The Respons. 32.66 Avid winkles, 31.65 Rover 11.55 Sweet Souters (.125 Jan. Mats a.m. Mr. Satow's Innovem Travel, Southern News, 200 Houseparty, 139 The Respons. 32.66 Avid winkles, 31.65 Rover 11.55 Sweet Souters, 120 Jan. Bordes News 200 Houseparty, 139 The Respons. 32.66 Avid winkles, 31.65 Rover 11.55 Sweet Souters, 120 Jan. Bordes News 200 Houseparty, 139 The Respons. 32.66 Cartons Thue, 455 Cartons Thue, 455 Cartons The Southern News 210 Fourther State, 455 Cartons Thue, 455 Cartons Thue, 455 Cartons Thue, 455 Cartons Thue, 450 Cross-rowerd, 740 Emmerdik Farm, 730 The Southern News Extra, 22.05 News Southerly Law Southern News Extra, 22.05 News Southerly News Extra, 22.05 Southern News Extra, 22.05 So COVENT GARDIEN. CC. GAS (GOG. (Contain peri-covening the second second second second covening the second second second second ref. 7.50: Strast, Second Lake: Jopper, and Pri. 7.50: Strast, Second Second Second Fill Strast, Second Second Second Second THE STREET, and Second Second Second Second THE STREET, and Second Secon

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HARGARET COURTENAY. ROSE HIEL RAYMOND HUNTLEY, AMBROSINE HILLOUTS and ZENA WALKER IN TERENCE RATIGAN'S SEPARATE YABLES Directed by MICHAEL BLAKEMORE "THEATERCAL MAGK." S. BONGE CAMPRIDE CC. 01-336 6056. MGR.-TROF. 8. Fri. Set. 01-336 6056. MGR.-TROF. 8. Fri. Set. 01-336 6056. "PULSATING MUSICAL." EVE. News. 2nd GREAT YEAR Seat Prices 51.50 to 54.50. Dimer. Top-price seats 57.75 loc.

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AND ALEST THE COLORER. Dally Express HAYMARKET THEATRE. SUNDAY JULY STO 2: 7.30 ROYAL THAMAS A SUVER JULIA OF AND A SUVER. MARIUS GORING, DENIS GURLEY AND THE . RICHARD HICKOX SUNGERS. TIGHEL KOM PROMIS 23,05-21,73 Blue Booking Fee or fing 01-228 0331. SAYOY SAVOT. EVES. 8. MJT. WELL 2.30. S. ROBERT MORLEY, JULIAN IN ZEN TRAVERS BANAWA RIDGE "JHLARIOUS SUCCESS."

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THE WINTER DANCERS THE ATTER ROYAL Harmanner JULY 3rd at 7 30 Royal Tha JUNIATION IN DOCTOR TO A JUNIATION IN DOCTOR TO A JUNIATION IN DOCTOR JULIAN MARTUS CORING, DENIS C THE RICHARD HICKOX

A Frederick Longo

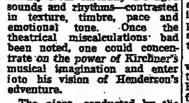
The Financial Times Tuesday June 28 1977 New York City Opera

Lily by ANDREW PORTER

LALLY by ANDREW PORTER We operas are less common in the past decade, the Met pro-likes and Ming Dahli. 'Montes-mer of a low operas only Virtual the division of the operase of the second of the deraward of the intervence of the second of the operase only Virtual the division of the operase on the second of the

illionaire, a pig farmer, and Kirchner was drawn to the book, releted contributory sentences. Lily is bis first opera, and he which in the book may he many movements." The first is a has been a long time making it pages away, are untitared. istoral among the Cow People. The Music for Orchestra of 1969 (Prokofier's librettos hewed from bich ends in tragedy as Hender-provides its prelude. Then comes novels suffer in the same way.) on, intending to rid their cistarn f frogs with his bome-made for bigh soprano (doubling the important lines are spoken, not roles of Lily and of Mtalha, an sung.

nich ends in tragedy as mender-provides its prelude. Then comes inovers sumer in the same way.] But the text should be easy to inserve and the important lines are spoken, not is François Clouet'a Charles IX. The second is a brilliant, between the mysterious magic of the text should be easy to instress Marie Tonchet; it may be the text should be easy to instress Marie Tonchet; it may be text of the text should be easy to instress Marie Tonchet; it may be text of the text should be easy to instress Marie Tonchet; it may be text of the text should be easy to instress Marie Tonchet; it may be text of the text should be easy to instress Marie Tonchet; it may be text of the text should be easy to instress text of the text should be easy to instress text of the text should be easy to instress text of the text should be easy to instress text of the text should be easy to instress text of the text should be easy to instress text of the text should be easy to instress text of the text should be easy to instress text of the text should be easy to instress text of the text should be easy to instress text of the text should be easy to instress text of the text should be easy to instress text of the text should be easy to instress text of text should be easy to instress text of the text should be e



The staging by Tom O'Horgan. The staging by Tom O'Horgan. The staging by Tom O'Horgan. The producer of Hair and of the century. The influence of Jesus Christ, Superstar, was less satisfactory. Kirchner put well, of Diana (1713) by J. F. de nigh impossible demands to his Troy, which may well have been producer and designer they signed as one of the panels for

Pleasures of the Season

by DENYSSUTTON, Editor of Apollo

ease, charm and a tender, devout, religious spirit. The great days of collecting are recalled by two of the major works on view. One is Titian's Portrait of Giulio Romano which passed with the Mantua collec-tion into the collection of Charles I, and the second is Van Dyck's Portrait of the Marchese Filippo Spinola, which was acquired in Genoa by Andrew Wilson in 1827 for the first Earl of Hope-

and Bon de Boullogne. The visual pictures shown in the Salon, of 1105. It is e remarkable work of the indices in this competition prize. The Bodley Head Limited, and convincing, forceful, funny and eloquent. Henderson and, Lily, were the only white salons of 1599 and 1704. The SAA 727 Firms Hotel



The SAA 747 Flying Hotel

Festival Hall Haffner Serenade by RONALD CRICHTON

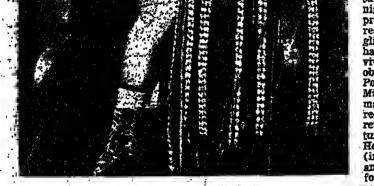
Lilai Vial

Nothing, it seems, reduces an round or the juggling with slurs audience so easily as the less and accents et the very end. And familiar works of favourite this still leaves the diversity of composers—or how explain that the three minoets with their so

Tamiliar works of favourite this still leaves the diversity of composets—or how explain that this admirably chosen pro-gramme conducted by Edo de producing new tunes (even if Waart on Sunday afternoon for some of them sound like quota-the English Chamber Orchestra tions) that rivals Schubert in his only drew an Elizabeth Hall's worth of people to the larger building? If a ammar after-noon has to be spent indoors on South Bank, one can bardly imagine a more attractive cheme than Schubert's "Italian" Overture in C, the Nuits d'été of Berlioa with Janet Baker as soloist, and Mozart's Haffner Serenade. One can understand why the Serenade is oeglected. For the three concerto movements It needs a violinist of superior no further than their leader being short bot entertainingly graded cadenzas). The work is long enough to make the com-position of the rest of the pro-gramme difficult, and ideally it surely demands at least a short interval (for handing round ices?) between the concerto movements and the reat. In spite ices?) between the concerto past, is not quite within her movements and the reat. In spite grasp.

novements and the reat. In spite grasp. of the brilliance of much of the writing, it imperatively needs a as so often, a stumbling-block, more intimate ball than this one. The popular Symphony named of the song so beautifully, had after the same lucky Haffner is the song so beautifully, had after the same lucky Haffner is (at least in the form we know was a misleading note ebout it) more compact, even more "Le Spectre de la rose." lovable perhaps, but not so ricb Gautier's poem gave Jean-Louis in prodigal aurprises, from the Yaudoyer the title and idea for disturbing. melancholy pages in a ballet sceoario for which G minor and D minor to jokes Fokine used Weber's Invitation like the extra note edded to to the waltz. Except presumably the insistent born phrase in the as orchestrator of Weber'a piano concerto Rondo the last time piece, Berlioz was not involved.

<text>



Festival Hall/Radio 3 Romeo and Juliet by MAX/LOPPERT

Andrew Davis's way with the from the heat of the drama, that

Andrew Davis's way with the first Berlioz Dramatic Symplex and the first Berlioz Dramatic Symplex and the first Berlioz method for the Gramatic Symplex and the sector of the dramatic Symplex and the sector of the Symplex and the symplex an

Third Bracknell Jazz Festival

The Third Bracknell Jazz Gallivan, Company (a group stival will be beld on July organised by guitarist Derek and 24 in the grounds of South Bailey), Swift and Lighthouse, ill Park, a Victorian mansion, these two heing joint winners w an arts centre for Bracknell these two heing joint winners w an arts centre for Bracknell the Greater London Arts We an arts centre for Bracknell, these two heing joint winners www.m. The sessions will of the Greater London Arts ke place in a large marquee Association award for 1977. Itside the mansion and in Sunday: the Gary Burton itrious locations inside it. quartet, the Stan Tracey octet, The two-days programme is as frombonist Kai Winding, the llows: Saturday July 23: the London Jazz Big Band, the volumesting of John Abercrombie; Susannab McCorkle, Keith we Holland and Jack Ingham and dancer Will Gaines. Nohmette), Elton Dean's Further details from John hesense, the Bohby Bradford Cumming. South Hill Park, uartet, Charles Austin/Joe Bracknell, Berks, (0344) 27272

sansractory. Kirchner bit wells (o) Data (1110) is to really into a complete demands to his troy, which may well have been signed as one of the panels for seponded with little more than glib professional cliches. Lalu had a bad Press but should sur-exhibition is to present artists who are often esteemed for obituaries of Madama Butterfy, work which is not really typical for a distanmer Marriage were pre-case in point. He is chiefly director of the French Academy, turning Lily into a complete Henderson. I saw if four times (including an open rebearsal), and eech time my admiration for, and enjoyment of, the opera

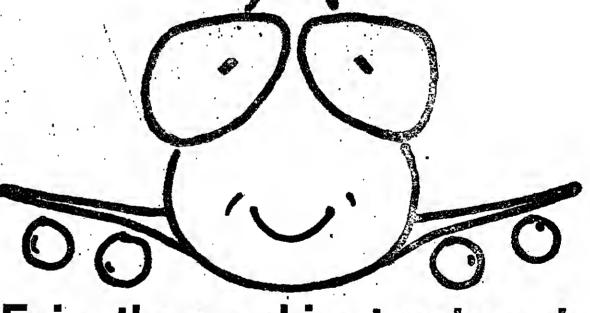
Elizabeth Hall Philippe Entremont by DAVID MURRAY

Entremont began his recital Valses Nobles et Sentimentales on Sunday afternoon hy deliver- were premiered without their

damaging. time that M. Entre

Chance to save trio

The Minister of the Arts, Lord collected in four months, to save



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EUROPEAN NEWS

U.K. offers to abandon call for **50-mile limit**

SY ROBIN REFYES

THE BRITISH Government is Fisheries' Policy ebould aim to prepared to abandon its demand provide equal access for EEC for an exclusive offshore fishing fishermen to all EEC waters.

per cent. of fish resources to the enforce it," be said. Mr. Laing Community fishing industry, and added be was amazed nobody has suffered substantial losses of had yet recognised the aignifi-access for its distant water fleet cence of this shift in British to non-EEC waters, such as those policy. off Iceland

common fisheries regime may be

apd 19. the British change of tack came dependent on an effective con-from the Dutch and German servation regime and be insisted delegations, who suggested they Britain had to retain the right to too, were prepared to consider take non-discriminatory national preferential access to fish stocks conservation measures should at least for coastal communities this prove necessary. in regions almost exclusively Mr. Finn Gundelach, the dependent on fishing. They made Brussels Commissioner for clear they bad in mind the Fisheries, also stressed the im-regions indicated in The Hague portance of conservation declaration of EEC Foreign controls. Ministers had to Ministers, last October. These realise thay must agree a cast are Ireland, "North Britain," iron conservation regime which and, arguably, the coastal areas had the confidence of fishermen granted exclusive fishing rights and made national measures "from 6-12 miles, temporarily np superfluous. Otherwise, the to 1982, as laid down in the U.K.'s credibility of any Community EFC Accession Treaty. The Danes also welcomed Mr. mined. preferential access to fish stocks, conservation measures should EFC Accession Treaty. arrang The Danes also welcomed Mr. mined.

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Millan's statement as a potential Later, the Council agreed after Millan's statement as a potential Later, the Council agreed after end to the stalemate in necotia- prolonged discussion, to impose tioos. But the French continued a quota oo herring fishing off to maintain a tougb line. M. the West Coast of Scotland of Cavaillé, the French Fisheries' 53,500 tonoes between July 20, Minister, declared that prefer- when the present fishing ban ential observance beyond 12 would be lifted, and the end of miles is "not negotiable." the year. Fritish fisherman were France is still wedded to the allocated 73 per cent. of the principle that the Common total quota.

LUXEMBOURG, June 27.

for an exclusive offshore fishing fishermen to all EEC waters. band of up to 50 miles, as part Mr. Austin Laing, secretary of an EEC Common Fisheries general of the British Fishing Policy, revised to take account Federation. was also not im-of the general move to 200-mile pressed by the Government's fishing limits. move. "I cannot see the It would be in exchange for industry wearing this proposal. a preferential Common Market Even if there can be agreement share-out which fully recognises on a distribution of quotas, no that Britain is contributing 60 one helieves the Community can per cent. of fish resources to the enforce it," be said. Mr. Laing

The Secretary of State for off Iceland. The Secretary of State for What amonnts to a clear shift Scollaod, himself, was at pains in the British Government's to stress to journalists that position, away from "exclusive there had been no shifts in access" to "dominant prefer. pdsition. The demand for ao ence" in a 50-mile offshore exclusive band of up to 50 miles zone, was conveyed to a meeting was still on the table. He of the EEC Council of Fisheries' emphasised. His statement should merely he considered as Bruce Millan, Secretary of State for Scotland. It immediately was the way be put it raised hopes that the long long. But reading the small print of

for Scotland. It immediately was the way be put it raised hopes that the long log. But reading the small print of jam in discussions towards Mr. John Silkin, the Minister of revising the EEC's internet Agriculture's statement to the common fisheries regime may be commons last week, it makes common fisheries regime may be broken. At the end of a morning of swallow an exclusive band of Ministerial debate. an EEC only 12 miles, providing the official commented that, at least, historic rights of other EEC there was now some light at the and of the tunnel. And Ministers a period. Between 12 and 50 decided it would be worthwhile nutber number of available fish internal fisheries' regime at a Council of Ministers on July 18 At the same time, Mr. Millan underlined that any EEC

ouncil of Ministers on July 18 At the same time, Mr. Millan od 19. underlined that any EEC The most positive response to fisheries agreement was wholly

creased sales.

University of Kiel Economic Research institute in its latest report, io which it notes that the increase in spending hy households during March was so strong as to cause a slight dip in the savings ratio, despite a continuing climb in dispes-able incomes.

THE AEGEAN AND CYPRUS DISPUTES

Ecevit holds the key to breaking the deadlourders de BY DOMINICK J. COYLE, NICOSIA, JUNE 27.

W. German

Hopes of

upturn in

Threat to

Soares'

Steel and non-ferrous metals companies continued to report unfavourable conditions, al-though the institute notes that the number of companies offering this view was slightly lesa than in April.

There was no sign, however, of any slowing of the motor industry sales boom, while makers of fine ceramics goods, precision mechanical and optical consumer durables and of clothing also reported in-

A strong push from con-sumer spending this spring is also emphasised today by the

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The Financial Times Tuesday June 28 197

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French coalition summit at risk Orlov fac

BY ROBERT MAUTHNER

And the second properties of the parageness of the properties of the parageness of t

three-yea PARIS, June 27.



BRITAIN IS SOUTH AFRICA'S MOST IMPORTAN TRADING PARTNER

Here's what we're doing our end to help British importers and investors.

Britain is still South Africa's most important market for her exports. British imports range from vital foodstuffs to essential raw materials.

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per cent.

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threat and should the 41 Com had yet to take a position. Before change his mind . munists also decide to oppose the plan tha psychological defeat for Sr. Soarea will be overwhelm-ing — although one lost Bill does Softer Soviet line at Belgrade oot mean the collapse of the Government

Sr. Soures troubles are worsened by the fact that he cannot connt on an automatic yea" vote from all 107 Socialist

"yea" vote from all 107 Socialist Deputies. THE SOURCE Unline has slightly the recent Seviet attacks on the Communist delegation to Miniscow The party's left wing (two of woose members have been abstaining or voting against the Government for some time) is unbappy about the revision of to-day. The meeting said the meeting said the control of the Survey of Communist the central organ of the sevier of Communist the central organ of the speech in Sardinia yester-

of to-day. Seviat diplomat Ynly Voront. The League of Communists of day. Sig. Pajetta clearly: took sov, who last week warned that sov, who last week warned that sov, who last week warned that the test issue that attempts to dis-seviat diplomat Ynly Voront. The League of Communists of day. Sig. Pajetta clearly: took week warned that latest issue that attempts to dis-segainst. Sr. Santiago Carrillo the meeting's breakdown, made hased on the Stallinistic concept that the Russian delegation will that the Russian delegation will "It was a real change of tune," one diplomat said. "In almost complete contrast to his states and the term Eurocommunism was dt. Vorontiov aubeared to he natte to follow the right Mrs. Oriov said she w the agrarian reform jaw and the agricultural provisioos contaiaed in the three-year plan. Absten-tion hy eight to ten left-wingers -plns missing votes from more than a dozen Socialists who are now. Ministers, Secretaries or Under-Secretaries of State and cannot vote while in office-

ICELAND'S workers have been that began on June 1. Since late awarded their biggest ever wage Employers fear that the situation has

awarded their biggestever wage tanpioyets that dangeronsly world fish increases after seven weeks of agreemeot could dangeronsly world fish excelerate inflation, though strengthened,

seas around Iceland.

cannot vote while in bfice-dangerously lower the Socialist' already precarious majority, and make them dapendent on the good will of the Communists to ensure safe passage of Key Bills against PSD/CDS opposition. The plan itself has been criti-cised for its many contradio-tions: while its main objectives are to meet bealth, food, housing and education needs, to absorb memployment hy cleating 300,000 new joha in the next three years and to redgee in the creating times to pay for in creased aocial services investment plans on highly-capital infensive projects like the gigantic Sines oil refinery and networks projects like the gigantic Sines oil refinery and networks projects like the gigantic Sines oil refinery and networks projects like the gigantic Sines oil refinery and networks projects like the gigantic Sines oil refinery and networks projects like the gigantic Sines oil refinery and networks projects like the gigantic Sines oil refinery and networks projects like the gigantic Sines oil refinery and networks projects like the gigantic Sines oil refinery and networks projects like the proparatory meeting in solutions. projects like the gigantic Sines and semi-colons. oil refinery and permised UPI oil refinery and petrochemical

Communist parties as "unreal and archaic."

Paul Betts writes from Rome: Paul Lendval adds from The veteran Italian Communist complex (destined to absorb he tween 70 and 75 per cent of in-vestment in the public sector). Paul Leading Yugoslav news- Party Departy. Sig. Glancarlo papers have sharply condemned Pajetta, is scheduled to lead a

improved.

an unacceptable ultimatum.

BELGRADE, June 27.

Dr. Orlov, 52, a physic: was detained last Fe founded and ied the "He group, an unofficial body to scrutiuise Soviet com with human rights pledge at the 1975 Helsinki Eu

security and co-operatio ference. The charge against Dr.

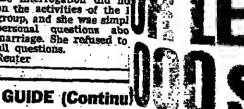
carrying a maximum the jall term, is less grav those frequently

and over the difference of the communism was press has criticised the Communism was munists here for their aome-right or not hit shout the right munists here for their aome-of the charga during a the socialism. Viesnik, the influential Zagreb out that the Italian party paper, L'Unita, has pointed moned as a witness in to for the charga during a the interrogation at the interrogation did no of the charga during a the socialism. Viesnik, the influential Zagreb out that the Italian party faily newspaper concludes that envisages. Eurocommunism as the interrogation did no of the activities of the interrogation did no on the activities of the interrogation at the interrogation did no on the activities of the interrogation at mainter anti-Soviet nor anti-communist leadership, together American but as an instrument with a recent condemnation of istended to strengthen datente the Japanese Communist Party, and to elliminate the presence of marriage. She refused to all questions. Workers movement entered a Europe and the world as a whole.

BINCE CHARLES. Leic. S.

12.30. 4.

Sep. S.00. Seets



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| TT A DIDYC | | permissible on our stage." The News |

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ENTERTAINMENT

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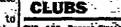
W GALLERY, 43 Old Bon 9 6178. MASTER PA 23 July. Mon, Fri-OLNAGHI'3, 14, 0 191 7103, JAMES Watercolours, Until 5.30, Sats, 10-1,0

CURZON, Curton Street, W.1. 499 2737, ALAIN DELON In LE GANG (AA), Eng-Uth sob-dities. Profis. delity at 2.0 inot Sun.), 4,05, 8,15 and 8,30. AUSTIN SPEAR, CAREL

And over the next 18 months their industrial goods, Iceland's this Icelandic labour force decided it And over the next 18 months their industrial goods, Iceland's The leader of the employers' there will be a series of in-problems were compounded by union, Mr. Jon Bergs, believes creases for all workers which a collapse in the world market the wage awards will mean that will raise the wages of the lowest for fish, its principal export. paid to Kr.102,000 (ISBOT) a Iceland, which had tried to per cent annually. This will be an improvement LICESTER SQUARE THEATER 1930 5252) A EDDICE TOO FAR (A), Sep. From Wr. 11-55 a.m. 3-45, 7-45, ALL SEATS EKELE IN ADVANCE.

This will be an improvement These are the minimum in lower atandards.

DERON, Marble Arch. 1723 2011-20. A BRIDGE TOO FAR (A). See, Props. W. 3.00. 7.45. ALL SEAT SOORABLE IN ADVANCE.



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RT PARR GALLERY, Cholaca, S.W.J. DAVI Pictures. "Popole July 6. Opens Tues, Sa MELL CALLERIES. 40 Piccadiny, W.I. Fine 20th and Europtan Pentings at Sob of MARITIME PAINT Korn. 14 June 5

URNE 63. Queen

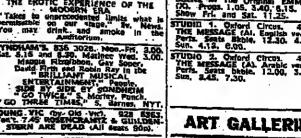
TOY MILLS GALLERY. Recent a

10-12.30. Free, 147. THE PARKER GALLERY Street, Decadily, W.1.

These are the minimum in income at and ards. creases, for there also will be Meanwhile, a volcanic eruption two years ago, others pegged to the rate of in- in the Westman Islands The main problem shead flation which in recent years has destroyed one of the country's stems from the fact that averaged 30 per cent. Immediately after the agree-main agriculture and fishing although the wage agreement mant was signed the Labour with Britain over the 200 mile industry, fisherman and state time han it had nriared nn May by the Reykjavik Government The fishermen are likely to 1, and a series of nue-day strikes also imposed severe economic strike for better wages in July, The France There problems dely entert accentuated by a shortage of cod strike, will begin their compassion accentuated by a shortage of cod strike, will begin their compassion the right to RVE, 150, Regent Strott, 734 (1557, A la Carte or All-In-Monn. Three Sectacion Floor Secure, 10,45, 1240, 145 - and mosic of Johnny Hawkinswarth & Friends accentuated by a shortaga of cod strike, will begin their campaign -the main fish export-in the in Angust,

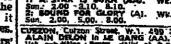
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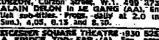
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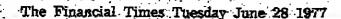


increases after seven weeks of agreement could dangeronsly world fish market has industrial unrest. The disruption was formally agreeing with Labour leaders on prices in the U.S. reaching ended by an agreement between the need for the wage increases, record levels, and salted fish, fish the Labour Federation and the Icelandic living standarda suf-meal and fish oil doubling in Employers' Union which gave all fered mora than those of most price. There are now widespread workers an immediate Kr.18,000 Western nations during tha 1971- expectations of bumper years (fES4) a month wage increase. The lowest paid, who formerly While industrial countries If was in this new climate of earned Kr.70,000 (f211) a month, were able partly to offset the economic optimism that the will now receive fr.88,000 (f265), rise in oil prices during this Icelandic labour force decided it a 26 per cent, increase.

TOUNG VIC DY. OIG VIC). 928 53 TOUT. 7.45 ROSENCRANTZ & GUILDM STERN ARE DEAD (All Geas SOD)







AMERICAN NEWS

WASHINGTON, June 27.

e deadle Fears for consumer confidence as sales and orders decline

BY DAVID BELL

CONSUMER confidence, which fall in demand. Sears Roebuck the administration recognises is the nation's largest retailer with critical if the economy is to a large share of the durable malotain the momentum of the goods market, said to day, how past six months, may be provide ever, that it is gnite happy with as difficult to predict this year its sales for June and that "they presides over a discussion meet-as it was last. This is the complusion that A possible explanation for the component

past six months may be provide ever, that it is quite happy with as difficult to predict this year its sales for June and the they are abead of plac." This is the conclusion that A possible explanation for the merges from the latest findings slowdown in some types of retail of the influential University of sales is to be found in the Michigan survey of coosumer Michigan survey. Its sufform on the Michigan survey of coosumer that although the index remains, ported by unexpectedly bad re-high this must "cast doubt on of this mooth which have already led to pressure on the shares, of somo retail chains on beyond the end of 187." Wall Street. It is nuch too early to say the consumer is about to "pause" as he did to the second half of last year is oot likely to rise half of last year is oot likely to rise half of last year is oot likely to rise half of last year is oot likely to rise half of last year is oot likely to rise half of last year is oot likely to rise half of last year is oot likely to rise half of last year is oot likely to rise half of last year is oot likely to rise half of last year is oot likely to rise half of last year is oot likely to rise half of last year is oot likely to rise half of last year is oot likely to rise half of last year of the same the sing harp contrast to a year ago. At the same time, it has said it will solve the rest of to spectrum rank the foreign debt burden will the contentra. The survey concludes that con-source and solve to any faster than increases of dis-half of last year is oot likely to rise half of last year when the is in sharp contrast to a year ago. At the foreign debt burden will the content when the is in sharp contrast to a year ago. At the foreign debt burden will the content when the is in sharp contrast to a year ago.

half of last yesr when the is in sharp contrast to a year ago becalmed. But the Michigan sur pected to rise sharply and reduce was compiled, coosumers, were Admioistration ernoartie.

The Central Bank chains that it the savings rate. markedly tess, optimistic than peet the economy to continue to when the last survey was taken expand smoothly for the rest of in February. At the same time most steel alowing down in, the third producers according to a survey quarter. The first quarter's Gross in the Wall Street Journal report National Product has already a "marked decline" in orders for been revised upwards; second July. Part of this is ascribed to quarter figures are also expected buying abead of the Jnne 19 in-to be encouraging. Mr. Charles steel prices. But some Schultze, the President's chief about this time of the year, quarter is a triffe sluggish the corders suddenly fell off. Certainly some of the country's the fourtb. However, he recog-larger retail chaios have been nises that this was also what the surprised hy the slowing in Fort Administration economists demand for non-durable items were saying last summer and the condor subter Chilean junta also success-fully raised a S75m. loan oo the to othe

BY JUREK MARTIN

foreign oil imports.

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nonthly figure so far this year.

It brings the cumulative deficit

year to \$9.77bo., compared with

the lune of well over \$20ho.

demand for non-durable items were saying last summer and the with the apparel industry par revival in demand took much ticularly affected by a sudden looger than they expected.

Chile bid to attract British investment

By Hugh O'Shaughnessy SR. SERGIO DE CASTRO, the

London Eurocurrency market re-cently, the lead managers in-cludiog First Chicago and Lloyds Baok International. At the same time, the Chilean

junta bas run into increasing Administration on the Larter Administration on the human rights question and official

The May deficit remained sub-stantial, at \$1.22bn., but this is set in April, and is lbe smallest shortfall since last December. The May deficit remained sub-transportation is solve beaus and interest and is solve beaus children interest shortfall since last December. The reduced identified and is solve beaus of copper, on which about three-A further complication for the bility that the international price

It brings the cumulative deficit porarily serve to take some of revenues depend, could soften for the first five months of the the heat out of the mounting this year, thus throwing the year to \$9.77bo, compared with the heat out of the mounting this year, thus throwing the

Government intervention condemned

INTERVENTION in industry and commerce by national gov-Overall imports fell by nearly orena, which may see the trade Slin., with the S62im, drop in figures as evidence of the need foreign oil complemented by a lo protect this country against a large (S1430L) fall to coffee tm-flood of foreign products. enments of a wide variety of political persuasions is con-demued in a survey of senior executives in 33 countries, carried out by the Conference Roard and multiched in New

Learning to live with Gairy's glitter BY ALAN RIDING RECENTLY IN ST. GEORGE'S

THE AMUSED local reaction to UN General Assembly every Sir Eric Gairy, the Prime year sloce independence had Minister's cootinuing crusade for any reason to know of his reputa-international recognition illus- tion and his regime. trates the way publical tensions They were amused by his lofty

trates the way political tensions . They were amused by his iorty have eased since the strikes and invocations of the Almighty and violence that accompanied his frequent warnings about Grenada's move to independence flying saucers and UFO's, but three years ago. At the time, thay accepted him—as they Britain was made to feel it was accept so inucb. Sir Eric, has delivering up the 120,000 inhabit-therefore, been able to brush off the jokes and illes of his They were amused by his lofty invocations of the Almighty and his frequent warnings about

POLITICS IN GRENADA

was knighted by the Queen dur-ing this year's Commoowealth re-elected last winter, the situa-

reluctantly tolerate the bid for The opposition, of course, bad Sir Herbert Duffus, which looked reports that his re glory by the leader of ooe of a point. There are no politicat into the turbulent events of 1974 ing economic and the world's smallest nations, Sir prisoners here now, but during and concluded that the authori. Port from Chile Eric's campaigo is inevitably the receot election campaign ties were largely responsible for Sir Eric has also also gaining him respectability the People's Alliance was unable the violence. of fostering ties were

also gaining him respectability the Peoples Alliance was unable the violence. of fostering ties with, and even foreign hotel chains. But the and even, to his opposents to ose the government radio But besides the human rights offering refuge here, to various absence of options and the need distress, legitimacy. Few of the station nor even loudspeakers in situation the opposition worries shady characters from the Mafia for foreign exchange and new bly in May to its lowest, foreign ear imports. bly in May to its lowest, foreign ear imports. forecasting that Chile could be forecasting that Chile could be forecasting that Chile could be governments that agreed to bold the streets, while the United about the friends that Sir Eric and financial underworld. One jobs may force the Government the OAS Assembly here and eveo Labour Party obtained permis- appears to be cultivating. His American wanted for "fixing" — any government fixer of the diplomats who bave sloit to use both. The assorted friendship with Chile's military an important horserace to the tourism as its only avenue out oil imports. ay deficit remained sub. and effect to be the streets of the diplomate the firends that in fact accounted for bis U.S. is said to be living here of backwardness.

In the long run, Grenada's main

problem remains

space-120.000

inhabitants on a

direct aid from

volcanic island of just 133 square miles....

It has a chronic trade

deficit and depends on

Britain, Canada and

the U.S. to survive.

But while many Grenadians narrowly, re-elected, former Jamaican Chief Justice,

under an assumed name, and the fugitive financier Robert Vesco is said to have flirted with the idea of moving bere. In the tong fun, Grenada's

main problem remains space — 120,000 inhabitants on a votcanle island of just 133 square miles, ft is the world's second after indonesia — and sells cocoa and bananas abroad. But il bas o chronic trade deficit-ir.2m. in 1976 — and depends on direct aid from Britain, Canada and the U.S. in order to survive. Industry is almost non-existent and underemployment is high, tempered ooly by the fact that there are few large estates and most rural workers own their own pluts.

Evidence

With Dominica. St. Lucia and other British Associated Terti-

With Dominances, St. Latera and the U.S. to survive.
Industry is almost and in the Accolade of Knight Grand tist; and to office at whoatver control to office at whoatver contro cophantic towards the chinean is the mountainous in account delegation, adding credibility to date a jct airport. Another reports that his règime is receiv-ing economic and military sup-ing economic and military supbecause the Covernment has not Sir Eric has also been accused controlled the rapacity of various



U.S. trade deficit cut

WASHINGTON, June 27.

() THE U.S. trade deficit narrowed ports, and a \$116m. decline in

copper, on which about three-tarters of Chile's export The reduced deficit may tem- quarters

concern over its magnitude. The sear in Section, compared white concern over its integration, which has been of \$5.87bb. The Carter Administration, which has been itration has acknowledged that in Germany to reduce the size of tration has acknowledged that in Germany to reduce the size of junia's plans awry. ratendar year 1977. U.S. merchan- their surpluses, has simul-dise trade could be in the red to taneously been arguing that the substantial U.S. surplus on in-

The dollar ratue of crude oil visibles means that the balance-imports in May fell by about 17 of payments deficit on current per cent. In a seasopaily adjusted account will remaio of mampe-\$3.1bn. the bist sizeable fall this able proportions. year and one which has come But the sophistication of such rather later than the Admioistra- economic argumeots is likely to ton had anticipated. The base pailing a which may see the trade Financial Times Reporter

having moved to a larger factory now has available

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Soard and ou York yesterday. Since the Board conducted a

similar survey ten years ago, relations between business and government have worsened, the survey states. In 1967, husiness resectment at increasing official control was tempered hy confid-eoce that relatioos with governmeot would improve. That coofidence has now vanished,

Mr. James Greene, director of ioternational managemeot re-search at the Board, said: "There is widespread agreement among surveyed executives that various government cootrols are oecded to deal with broad ecocomic and social problems. But there is rising criticism over the proliferation of controls and the manner in which they are ad-ministered." He added that discontent

exists in industrialised and developing countries. " and in the democracies as well as in the junla-directed economies of Latin America

The survey covered 86 executives in, among other countries, the U.S., Britain, West Germany, Brazil, Argentina and Jamaica. They called for governments Mexico to stimulate rather than dis-courage private investment, to reinforce infrastructure rather than spend oo direct consump-tion. They reported much effort on their part to communicate with and persuade governments, but also felt that only govern-ments could turn back the rising tide of official controls.

Lawyers free

to advertise. By Our Own Correspondent

WASHINGTON, June 27 THE U.S. Supreme Court ruled to-day that American lawyers may advertise their services and may advertise their services and the prices they offer, and struck down a ban on such advertising which has been in effect sioce the beginning of this century. The court said "It is entirely possible that advertisiog will possible that advertisiog will serve to reduce, oot advance, the cost of legal services to the con-sumer." Further, the justless said, the 'American constitution does not give the state the power to restrict lawyers' "truthful ad-vertisement concerning the avail-bility and torme of routine legal ability and terms of routine legal

services. The case before the court arose in Arizona when lawyers inserted newspaper advertisements advertising fixed prices for divorce and bankrupicy cases. Arizona, like all other states in the union, forbids such advertising. But the court said that in relatively straight forward cases advertising, as "the traditional mechanism in a freemarket econ-omy for a supplier to inform a potential purchaser of the availability and terms of exchange maÿ well benefit the administra tioo of justice."



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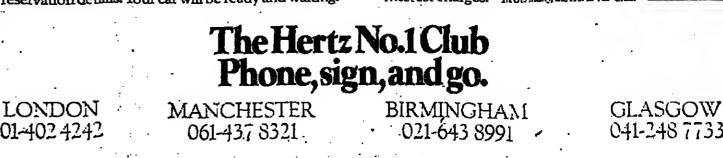
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South African aircraft 'shot down' in Zambia

OVERSEAS NEWS

BY OUR OWN CORRESPONDENT

6

down in flames in Zambian air has in neighbouring Mozambiouc. border with Namibia. It crashed space recently, the Government President Raunda held talks in io Namibia, the radio sate, radio bere said to-day as Presi. Maputo yesterday wilb President Some analysts bave attributed dent Kenneth Kaunda sought to Samorn Macbel to review the Dr. Kaunda's increasingly prepare Zambians for unprece. "frontline" states' strategy frequent prophecies of vasily denied direct involvement in the against Mr. South's government, escalated war to a desire to shift Bhodeles guerning are the advantage of the advantage for a strategy frequent prophecies of vasily of the advantage of the state of the state of the state of the strategy frequent by the advantage of the state o

Renewing bis threat of "hot ordered on full alert. Zambiaoa economic problems of this land-pursuit" raids deep into Readesian territory. President Kaunda told Zambians. to-day to A South African defence force procession of the source of th be vigilant in face of "some of the darkest hours in tha field of spokesman to-day categorically denied that any South African air force aircraft had violated buman conflict " yet to come. Zámbian air space, Bernard Zamhisns should be prepared Simon writes from Johannes-hnrg. He said that no SAAF

for "any eventuality." Dr. Kaunda said, remioding his countrymen that Mr. Ian Smith, aircraft bad been fired at. the Rhodesisn Prime Minister, hss alresdy warned of possible

pursue the enemy deep into his gunners are under orders to While preparing his country-territory if he should dare to shoot on sight any aircraft flying men for a wider Rhodesian war, step onto Zambian soil." Dr. north of the Zambesi. Civil President Kaunda is also serving Kaunda told 500 delegates avistion has been restricted and notice of his scepticism about sssembled for the tenth national non-Zambian aircraft in the the istest Anglo-American council of his rulion United couotry's airapace risk being Rhodesia peace drive. National Independence Party, the shot down. Io bis speech to-day, he said

warnings he has given of the radio seid the plane was brought seeing their investments go up possibility of the Rhodeslan con- down in flames recently after in fismes, consumed by e black flict spilliog over into Zambia overflying the Zambian town of revolution.

A SOUTH African plane was shot before the end of the year, as il Sesheke on the Caprivi strip

LUSAKA, June 27

هكذامن لاجل

troubles squarely on the sboulders of Zambians and their troubles own failure to produce necessary goods, their love of imported consumer items and the "getrich-quick" attitude of some officials.

tn an amotional aside, he be-moaned the fsct that Zambia was strikes against nationalist have been urged to dig trenches importing wooden ice-cream guerlilas based in Zambia. and prepare round-the-clock spoons when its own forestry "We too reserve the right to defences, and anti-sircraft reserves remained untapped. pursue the enemy deep into his gunners are under orders to While preparing his country-While preparing his country-

only legal political organisation President Kaunda annunced the West had a clear choice in the cnuntry. That a South African plane had helween withdrawing all kinds The President's speech was the heen attacked, but did not give of aupport for the white minority tateat in a series of hints and details. Later, the Government regimes of Southern Africa or

Ethiopians walk out on Djibouti celebrations

By Our Foreign Staff

THE ETHIOPIAN delegation watked out of official celebra-tions of the independence of D)ibouti yesterday, as the new republic became the 49th member of the Organisatioo of African Unity,

No explanation was given for the action. Both Ethiopia and Somalia, the new republic's two neighbours in the Horn of Africa, have renounced etaims to the former French possessi and Somalia has recognised lbe new state.

Boi both countries suspect the other of wishing to take over the territory, which handles the bulk of Ethtopia's trade hut has a Somall majority in its 240,000-strong

population. Djibonti hecame independent at midnight on Sunday. Apart from Joiniog the OAU in is applying 10 join the Arab League and the United Nations. its new president, Mr. Hassan Ghouled has said that the official language of Djihouti is to be Arahic and that the oew alate will be nonaligned and committed to free enterprise.

Britain poised to win £1bn. ASEAN car to fight Jaguar order from India trade curbs NEW DELHI, June 27.

BY K. K. SHARMA

equipment.

Busbire.

BY ROBERT GRAHAM

BRITISH Aircraft Corporation meant to replace the IAF fleet complex is to be modernised to BRITISH Aircraft Corporation means to replace the last meet complex is to be moustained to bas a strong chance of getting a of ancient Canberras which maoufacture these. 15bn. rupee (about £1bn.1 order served well during the upera-Modifications to suit IAF needa for its Jaguar aircraft from the hut which is own more than 20 larly to equip them with air to-indicate the posterior of the served well are the served well during the upera-Indian Air Force provided suit- years old. able terms are settled. This

able terms are settled. This Past deals on purchase of air includes rights to manufacture craft for the fAF have been inthe Jaguar in India.

WORLD TRADĘ NEWS

The three aircraft io the run-BEIRUT. June 27. IRAQ has agreed in principle to huy more than 70 French ning fur Indian Air Force plans for a deep-strike aircraft are the Mirage F-1 fighter bombers to laguar, the Swedish Viggen and diversify its Soviel-supplied the French Mirage. After a study air force, reliable sources said. of elt three. Air Force experis favour the Jaguar for various The deal will be worth about reasons such as its sophisticated \$280m, unless there is agreemeoi on preferential terms, the low-level navigation equipment. its long range at low-level flight sources said. Renter and navigation and electronics

Manufacturers of all three air fluenced by political cunsidera. Scanair, have begun discussions, craft are trying bard to make a tioos, such as the Russisn SU? with Airbus Industrie on the said, "ASEAN member coun deat and British Aircraft Cor which was found difficult to possible purchase of a counter findonesia, Malaysia, the Pb poration's chances could depend operate during the 1971 opera- of A-300 Airbus aircraft. pines. Singapore and Thail: eventually on the terms offered tions because of the expenses. The talks are expected to last have suffered from a prolif snd these will improve if long involved. term credit arrangements are But the LAF is happy with the that SAS is strongly interested industrial countries. Despite

airtke role.

reached.

made available. Purchases of air- choice of Mig 21 aircraft which in A-300s as possible successors arecment among the seven fragram are to be phased over a is its mainstay and is mann too for its large fleet of short- the London Summit in early few years white manufacturing factured here under licence to hauf DC.9s, while Scanair wants rejecting protectionsis. plants are established. the Russians. Recently, later new aircraft to succede its problems have persisted The Jaguar, or the other air- versions of the Mig have been Boeing 727 short-to-medium-range craft if this is not chosen, is acquired and the Mig factory aircraft. plsnts are established.

New Iranian nuclear deal close

By Our Own Correspondent

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The Financial Times Tuesday June 28 1977

SINGAPORE'S PRIME Mini Mr. Le Kuan Yew to-day ca upon the five-country associa of South East Astan Nat (ASEAN) to close ranks aga protectionist trade policies sir missiles to be obtained from, Western sources, probably. France. These alreraft will coo-tinue to be IAF's maiostay bath the developed countries. In opening address to the for meeting of ASEAN econc ministers being held bere for air defence and in ground week.

His call for readiness to india's Hindusthan Aircraft retaliatory measures against Corporation also makes its own supersonic fighter and is work conneided with lectionism suggestion by Malaysian T and Industry Minister. D: Hainzah Abu Samah, prior to ing on another version to serve the next generation. It is not known bow lar this project bas meeting that his country prepared to retaliate aga

Michael Donne adds: Scandi-Australia over recent navian Airlines System and the restrictions on Malayslan Scandinavian charter airline ment exports tu Australia. Australia over recent restrictions on Malayslan "In recent months," Mr.

agreement amonp

Japan steps up car imports

TOKYO, June 2 PRESIDENT Seishi Kato Toyota Moior Sales said the c pany will increase exports

when a further two basion. for s ten year include the fact with the fact with the speed of the negotia months ahead uf schedule and the speed of the negotia months ahead uf schedule and the fact with the speed of the negotia months ahead uf schedule and the fact with the speed of the negotia months ahead uf schedule and the fact with the speed of the negotia months ahead uf schedule and the fact with the speed of the negotia months ahead uf schedule and the fact with the speed of the negotia months ahead uf schedule and the fact with the speed of the negotia months ahead uf schedule and the fact with the speed of the negotia.
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sitive leconologies like with sion credit in three distincts Kuala Lumpur to appraise th Brazil (though at one stage this against the purchase of Freech multi-million dollar proje is what the Iranians would have goods.

finance in principle.

liser factory in Kedab.

Sadat continues strong **Toronto Star** attacks on Soviet Union BY ANTHONY MCDERMOTT CAIRO, June 27,

in Uganda By John Worrall

man missing

NAIROBI, June 27. THE CANADIAN High Commis- PRESIDENT Anwar Sadal of

Mr. Uttiog flew from Nairobi obout the resumption of arms plate the military option without to Kampsia by Air France last supplies and a relief on debts Soviet supplies. China can

to Kampsla by Air France last supplies and a rener on decis solution applies. China can Toursday, then disappeared, All owed to Moscow. assist with spare parts for out-attempts here to trace him in 'That is the only conclusion te supply the modern weapons Ugaoda through personal and be drawn from the combination Egypt requires. An official of the Higb Cont Egyptian Communist "traitors" The Moscow talks between Mr. mission said today, "We have — with the implication that the Andrei Gromyko, Soviet Foreign bad no news of Utting's where National Progressive Party, one Minister, and Mr. Fahmi were abouts but it is occurring all of the three allowed to the according the point progressive Party.

Οπ the most, optimistic sion here is planning to send an Egypt is continuing to attack assumption Egypt needs the official to Uganda to Iry to trace the Soviet Union, apparently on the missing Canadian jouroalist, the problematical assumption cooperative chairman of a re-Mr. Gerald Utting of the Toronto the such tactics may bring And it cannot ressonably contem-Star.

bad no news of Utting's where National Progressive Party, one Minister, and Mr. Fahmi were abouts, but il is occupying all of the ibree allowed io the according 16 ao informed source nur attention. It is an extremely political system here is ooe of here, mainly concerced with try-delicate matter." The French embassy in giveo io China for the supply of before turning to substantive Kampala bas been informed and is also trying to obtain informa-tion through official sources in Uganda. Caoada bas oo direct Uganda, but is interests there less than President Sadat wanled Uganda, but is interests there less than President Sadat wanled Values of Salar and the form his visit to or the beginning of Sentember.

Uganda, but its interests there less than President Sadat wanled Visit Gairo al the eod of August are looked after by Fraoce. 'or expected from his visit to or the beginning of September. The Canadian Higb Commis: Moscow last month. As for the NPU, the parlla-sion spokesmao said that Mr.!. The approach takeo looks mentary acene, here is in some Utting was "advised not to go" particularly clumis wheo a disarray after the passing of a to Ugaoda." but he said that successful recovening of the law which, critics here complain. Mr. Uiting's newspaper wanted Geneva Conference, the avowed prevents for three years new him to go to investigate the priority, looks increasizely on- parties coming into being, reports of the disappearance of attaioable following the coming President Sadat bas counciered Presideol Idi Amio affer the to power of Mr. Menachem criticism on this subject by o alleged altempt oo bis life lasi Begin'a right-wing Likud bloc to somewhat crude appeal for Saturday week. the coming President Sadat bas coupiered power io Israel. patience.

Marcos gives opponent appeal right By Miguet Suarez

MANULA, June 27. PRESIDENT Ferdinand Marcos has denied a request hy Senator Benigno Aquino, the Pbiltppines best-known op-position leader, who is in opprison, for the transfer of bis case from a military tribunat

io a etvillab conrt. Bui the President has amended the decree on conrts matital to enable Senator Aquino to appeal against the military court's verdict to the Sapreme Court, an official spokesman announced to-day. Mr. Aquino, Secretary General of the dismantled opposition Liberal Psrty, made the request at an un precedented two-and-a-half-bour meeting with Mr. Marcos last Tuesday-the first since be was arrested and jailed io September 1972, when Mr. Marcos proclaimed martial

law at the Malacanang presi-dentil palace oo June 21. Mr. Aquioo is presently being tried by a seven member military, tribunal in tharges of solversion, maintain areas illegal possession of fibarms. He faces a maximum menality of death if found guilters

Six foreigners

TEHRAN, June 27. NEGOTIATIONS are at an given hut the Bushire contract liked, hut to realise it is almost passenger cers to the U.S. des advanced stage for West Ger coat over DM7bn, for the plant certainly impossible). The Ministry of Internall (IIII) many's Krattwerk Union to pro- and infrastructure and a further Although a preliminary con- Trade and Industry's wari in the Ministry of Internall (IIII)

wide Iran with a further two DM3bn. for a ten year nuclear tract with Kraftwerk Union may against excessive sales nuclear power stations. fucl supply deal. be signed soon, a final contract Japanese cars in the U.S. A large delegation from Kraft. The Iraniun Atomic Energy is expected to take much longer. He said Toyota cannot but

U.K. resists freight rate change The projects are a Ring SISM. fE74m.) Port at Binu in Sarawak state, a Ringgit II (E27m.) cement plant in Paha and a Ringgit Im. (E5m.) fe

BY ROY ROGERS, SHIPPING CORRESPONDENT

BRITISH : exporters are resist and retried in 1975, exporters currency compensation formula, BAULISH exporters are resistent and rearged in 19(3, exporters currency compensation formula, i ing pressure from some of their from countries with weaker cur rates, from Germany, Belgium Luicas order European counterports which, if reactes, such as the U.K. and and Holland: are subject to a Luicas order successful, could increase, the lists have gaited too great an 275 percent surcharge while at Luicas Control Systems price, of some U.K. exports by advantage over their collegenes the other end of the scale Britain won a cootract valued at y hetween 5 and 8 per cent. from countries with stonger and Italy qualify for a 75 per over fine for Avionr hetween 5 and 8 per cent.

No cost figures have been is what the Iranians would have goods.

One year and a coup after Seychelles independence, John Worrall examines the massive obstacles to the islands' development.

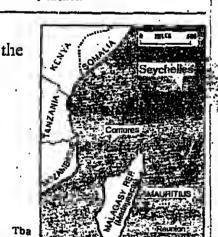
Hard way to a better life

THE TINY Sevenciles Republic espital hard to come hy. The celebrates its first year of inde-Seychellois are not in the babit pendence in rather different cir. of working very hard. The cumstances from those existing population is all of 60.000, some when the Union Jsck was hauled 42 per cent. of them under the Faroiers say it could be reduced duwn in Victoria on June 29, age of t5. There has been a if they were given protection. for the other than the the the the the second population when the the the the the second population of the the second population of skills. Occ good poultry farmer whom the new constitution would he went to Britain and elsewhere because he could not compete suspended after an armed coup for education and training never with pouliry from South Africa. The new regime recognisea

Ny his Primic atilister, Mr. Albert priority is to build acsperately seychchea is using. But need Renc, in just under a year. Photo-needed cheap housing, which was is a keen advocate of s big grapha of that show the two men neglected by the coalition and plunge into the vast ocean. At embracing under the new the coloniel Government. The present Seychellois bave to flag. Both promised all kinds of rat-infested shacks which house watch belplessly as the Koreans the standard of the share to be the shacks which house watch belplessly as the Koreans fing. Both promised all kinds of ratinfested shacks which house watch belplessly as the Koreans things that seemed to add up most of the islanders wilt eo. end the Jsoanese fish tunny in to unity of purpose in the hard But money has to be found in their deeper waters for the big task of taking the poverty-huy land, most of which is Addy before the coup a Britisb times. Only a week before the to be protected against cheap team of fisherles experts arrived to more. "The coalition is working made to find work for the un- cial fishing potential. The present emoloyed, and a kind of organizar plan is to go into partnership with a foreign power with new under Mr. Rene's left-wing to do essential work on the nee experience of pelagic fishing. Synchrolic Score of the shaller to be formed, the Seychelles's way or Japan. The 1977-Si domicated hy Mr. Mancham's The Seychelles's has relied or with a work by Mr. Mancham's The Seychelles has relied or the Seychelles has relied or the set of the set of the set of the sey the set of the seychelles's has relied or the set of the set of the set of the sec of the set of the s

(SPUP): It was the smaller to be formed, the Seychelles's way or Japan. The 1977-81 is component of the coalition first aroued forces. domioated hy Mr. Mancham's The Seychelles has relied modified by the new regime, ear-mon exports to earn s living, hut which way be is been flagging in the set of the past year. In spile of good be built, fish-processing plants to provide a better life. That will cood prices because it has a high oil content. The story goes that this content that this content that this coord prices are so in-skills few, and development that this content that the coconut growers are so in-no the trees till they fall off ripe Law of the Sea confirence. No





agsins) the first president. Mr. came back. James Mancham, masicrminded Mr. René feels that his first that the big hope for the by his Prime Minister, Mr. Albert priority is to build desperately Seychelles is fishing. Mr. René

indolence seems to pay off.

Indolence seems to pay off. ocean are covered. The 20th century arrived in Foreign policy questions have the Seychelles with the building been raised by the leftish inclinaby Britain in 1971 of a f5m. air- tions of Mr. Rene's Government port. It put the islands on ibe He has reaffirmed the Seychelles map as o tourist attraction non-allgoment policy. He has Tourists increased in oumbers confirmed his policy of maintaio over the years, lured by the ing good relations with the Wert. beauty of the islands. This year especially Britain, France and the j a record 51,000 are expected. U.S. The U.S. Air Force satellite Last year tourism brought in tracking atation on the main some 111m, in foreign exchange, Island. Mahc, brings in aboot

Hotel building revived the con-£500.000 a year in useful rent. struction industry and brought it will stay. employment. Mr. René has There are signs of strong assured the tourist industry that ideological influence coming it will be encouraged to develop. from Tanzania, where some of

it will be encouraged to develop. from Tanzania, where some of He could hardly do less because the coup leaders were trained to it is the island's principal source bandle weapons. Air. René is s of income, and one of the maio close friend of President Julius sources of employment. Neverere and of the Mauritius One big problem for the new Socialists, who seem destined to Government is the huge appe- take over their Island. It seems lite of the tourist industry for probable that Tanzania will be imported foodstuffs and luxurles, the first African state to open a which increases the import bill, assion to the Seychelles.

held in Laos

BANGKOK, June 27 POLICE in Lass have arrested six foreigners, including the last resident Western journo-list, in the constry, Western diplomatic sources in Vientiane

said to-day. They said the charges on which the foreigners direct Britishs two Frenchmen, and Australian correspondent Mir, John Everinguan of the Hang Kong based Far Eastern Economic Review-were being held were not known. The six were har known. Thursday evening at Mir-Everingbam's house in Vientiane, they said. The names of the detained British and French nationals could not be established today. be established to-day. Diptomatic soorces said the Australian embassy had sent a

note to the Laos government asking for details of the charges on which Mr. Evering-ham had been arrested. "We are trying to locate him," a diplomat said. Reuter

S. African arrests

South Africao police said yes-terday they have arrested three armed gnerillas add aeized ammunition they were carrying, Reuter reports from Pretoria. Police Commissioner Gen. Gert Prinstoo, confirmed a newspaper report 10 this effect but declined to give further detaits.

Indian welcome

The Janata Government will welcome foreigo capital and technology soly in areas which it considers vital for further progress of the country, K. E. Sharma writes from New Delhi. This was clarified by Mr. H. M. Palel, the Finance Minister, yesterday. He sald he saw no need to allow free im-port of foreign capital and technology, since tudia had developed its own know-bow in

Chinese purge

The purge of radicals in Chica has led to the downfail of another provincial party chief-the twelfth to lose bis job since Oclober, Renter reports from Peking. A locat radio broadcast reported that the Party Central Committee had seni three officials to take over the administration of the eastern province of Anhwei from Sung Pel-chang, who, It said, had made mistakes and disobeyed instructions from Peking.

Iranian prisoners

The International Red Cross has submitted unspecified recommendations to Iran after visiting duriog len days abont 20 Iranian prisons containing 3.087 prisoners, an official statement said here vesterday, Reuter reports from Tehran

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The' Germans. Belgians and Duteb are pushing for a revision of the complicated formula under which freight rates are adjosted in compensate for curreocy fluctnotions. They maintain that under libe pean ports and their. Far East national economists looking at present. system, agreed in 1972 destinations. Bot because of the the problem.

EUROPEAN TEXTILES A new challenge from Ireland

BY RHYS DAVID, TEXTILES CORRESPONDENT

"Our customers are pre-teocy and can return perhaps dominanlly the big retail chains years' later to obtain an exact volume sales depend on their being able to hold certain retail price noints. We will the able to puts it alongaide a sumplex of being able to now vertain the puts it alongaine a minuter of price points. We will be able to other significator producers now belp them do that." Barrie operating in the Republic-James, European marketing and amoog them Wellman loternapromotions manager for Klop- tional, a fibre producer, Lana man poiots ont. Knit a spinner and texturiser,

A wool blend cloth for use in Fieldcrest, the bousebold textiles A wool blend cloth for use in Fieldcrest the bousebold textiles mens' trousers currently costs producer, and Blue Bell, the about £3.50 per metre compared Wrangler jeans manufacturer, all with £3.00 for Klopman woveo from the U.S.: Courtaulds from textured polyester, and though the U.S.: Courtaulds from textured polyester, and though the U.K.: Asabi and Snia.Viscosa, hoth the blend and all polyester fibre producers from Japan and fabrics are likely to rise in price, italy respectively: and Nino, a as fibre prices recover: the all. West German sninning, weaving, synthetic prnduct is likely to go and dycing concern. up to a lesser extent. Fabrics Klopman itself bas an existing from the plant will also compete plant at Froshoore in-Italy pro-favourably with jeans at a time ducing cotton-polyester levtiles when many consumers are hut decided on expansion in

when many consumers are hut decided on expansion in thought in any case to be look. Ireland for four main reasonsing for more variety in their its favourable position as an wardrobe. · export base following Irish cotry

A STRONG challenge to the sense is significant, too, in that it inducements, labour availability in groups and sense is significant, too, in that it inducements, labour availability in groups is a sense is significant, too, in that it inducements, labour availability in groups is a sense is significant, too, in that it inducements, labour availability in groups, and it is available in the sense of the form of the sense of the part work is the form of the for



many areas and had started exporting it.

The Financial Times Tuesday June 28 1977 HOME NEWS

£435m. Fife project nrobe is a 'charade' SHELL PLAN FOR GAS PROCESSING AND PETROCHEMICAL COMPLEX **Environment or industry dilemma** Further of field for an array of the service of field for a servi

our mines to inc south on the Firth of Forth. The Government fully sup-orted the Shell plans for the nent area of the North Sea — f which the proposed Fife com. William Bell that a more detailed answer should be forth-lement — as being consistent ith the best interests of Scot-ith aid Mr. Bell. But it had not more details later in the inquiry. Ith aid Mr. Bell. But it had not hell and Espor, as operator of hell and Espor, as operator of hell and Espor, as operator of hell and Espor wishes to build compensation would be arranged it plant to separate out the atural gas liquids, ethune, pro-atural gas liquids, ethune, pro-atural gas liquids, ethune, pro-target to separate out the atural gas liquids, ethune, pro-atural gas liquids, ethune, pro-hell and Espore at the second at the local gas the second the second the second the second the second the local gas the second the second the second the second th

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IBA ignores Annan in new channel bid

BY ARTHUR SANDLES

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BY ARTHUR SANDLESHE INDEPENDENT Broadcasting
g Authority is to ignore Annan
be ministice recommendations that
e fourth television channel be
located to a new autbority and
ek a secood chennel for ITV.
"Details of our proposal for
' Details of our proposal for
' IBA fourtb channel will be
paing to the Home Secretary any
ing to the next month," Sir
'An Young, IBA Director Gen-
al, said last night.
The announcement came as
r Brian was ettacking the
iture of Broadcasting in a
aneda Guildhell lecture to the
two of academic critics,
to f reelistic constructors" see of momey, for shortage of a
d that "lis real weakness is sound base, for shortage of solid
at, hougb often brilliant when
form-for men cennot live om
ferring to the present and the
cream or, if it were to survivaged the future."He said to the present and the
cream or, if it were to survivaged to present and the
cream or, if it would very
out the future."He said to the present and the
rates such as "regulated diver, nel with all the dangers that
y" rather than on "fully Annan so clearly forespes."

Control over money

The new Grundig Stenorette 2010. It leaves other dictation machines lost for words. virtually impossible to erase information

accidentally.

The 2010 works off a mains adaptor too.

When you're in the office or at home, the mains adaptor saves the life of your battery (the mains adaptor and a rechargeable battery are optional extras).

> Capstan drive for constant tape speed. So as a result you won't find your voice distorting.

Our cassette has a built-in time indicator. Not only does it tell you how much niore you can say, it tells your secretary how much she has to type.

supply 'still vital'

OUR ECONOMICS CORRESPONDENT

E LOVERNMENT has little always been the tightest of the ope for a summer Budget and Fund constraints and any i be forced to retain firm cash iils on its spending; Says Dr. what diminished by the Govern-wold Lomax, economic edviser ment's difficulty in controlling the National Westminster fiscal legislation going through nk. in the benk's latest Perliament. Alvisis of the U.K. economy. Dr. Lomax says "the authori-i sure convioced in their own fidence in the foreign exchange nds that it is vital to retain and domestic financial markets u control over the growth of is unlikely to be open to the imate barrier egalost acceler-ing inflation " and anyway even then such a rourse would burs " comonitments to the probably be followed successfully ernatinnal Monetary Fund only if the authorities intended orre such a policy. "The public sector borrowing similar to thuse agreed with the jurrement commitment has Fund.

Call to Government to ban shipyard aid

BY OUR SHIPPING CORRESPONDENT

VERNMENTS are to be redrafted to give more recogni-ised ageinst easing the plight tion of the fact that some Euro-ther urder-starved shipyerds peen governments are taking VERNMENTS ised ageinst easing the plight then under-starved shipyerds belping to finance the con-iction of vessels for which the solution of vessels for which solution of vessels for which solution of vessels for which the solution of the vessel the solution of the vessels for which the solution of the vessels for which the solution of the veriew its legy for allacking the solp-the opean Economic Commis to a paper drawing attention and the relevant Govern-solution end Development, the solution and bereat for veriew its as a paper drawing attention is to a paper drawing attention is to a paper drawing attention is solpoulding. The solution of the various and the relevant Govern-solution and shipping and shipbuild-ing industries which are healthy. the first It will have to be competitive."

e ground **Call for new offshore** company to boost jobs

nalawi

ESTABLISHMENT of a bility of co-ordinating their or Brilish offshore contract efforts in create a major offshore company for the North Sea contracting company, perhaps odustry was suggested yester owned by a consortium of com-as a way of creating more panies already involved in North in North East England. Sea oil. report by the National Enter-Board calls on the depart potential in the North East and is of industry and energy the North West of England was the Brilish National. Oil called for by the Prime Minister boration to sindy the possi- in March.

You're looking at the Stenorette 2010; the most advanced full feature, hand-held dictation machine of its kind.

The 2010 is slimmer than most of its competitors.

Because it's more compact, the 2010 fits neatly into your pocket, without spoiling the line of your suit.

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The 2010 takes the Steno-cassette 30.

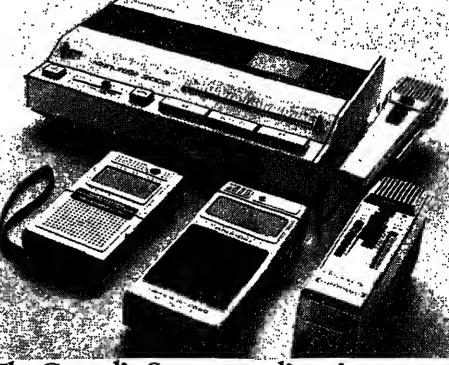
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FT BB4

HOMPENEWS

TUC asbestos safety Another ten diazo plan would cost jobs at Turner & Newall

BY DAVID FREUD, INDUSTRIAL STAFF

level by ten times would, if Asbestos products were indis-

employed there for more than The TUC's evidence was 20 years hefore 1930 had an 80 presented by Mr. Peter Jakes, per cent. incidence of ashestosis, secretary of the sucial iosurance For a similar group employed and industrial welfare commit-for at least 20 years before 1968, tee.

BY A. H. HERMANN, LEGAL CORRESPONDENT

A TRADES UNION Congress recommended in the Advisory tog the £20m. a year repro- materials, drawing office equip briefen, has attracted the altern-proposal to reduce the recom- Committee's January interim graphic supplies market were meal, drafting film and repro- tion of Department' of Trade mended two fibres per cubic statement due to the limitations placed on the Register of Brable chemicals. Inspectors and the interiment of ceptimetre asbestos dust safety of current technology.

deals registered

Commission reported. up. and any other unser seven The most important result of agreements which are subject

for at least 20 years before 1968, tee. the incidence is 2.3 per cent. We Short term recommendations should have been registered and which to registration. the incidence is 2.3 per cent. We Short term recommendations should have been registered and that for a 20 years included cutting dust safety was not, is that anyone who has nr failing to observe an under, whether these should have been registered and whether they should have been registered and whether they cant to have a stand, duced a deluge of communent, and riderate. span heginning in today's con- levels to 0.2 fibres/cc, labelling, 'suffered a loss through the taking given in court, accuid be were contrary to the public through the rescale to were contrary to the public of the and unpression and ashestos restrictions — price fixing for considered contempt of optic through the statutory duty. Mr. Shepherd said that it workers registeres in the TUC statutory duty. Mr. Shepherd said that it workers registeres. Mr. Shepherd said that it workers registered. Mr. Shepherd said that it workers registered was up to the footron of the anti-trust enforce. Mr. Shepherd said that i

would support subsidiary plan

Restrictive Practices yesterday. There is a time lag between investigate its affairs was and THE TWO young Sussex account eredings at to-morrow's meeting. At the same time, it became the first and second lat of re-mounced about sur weeks add. tants who are leading the revolt of the Accounting Standards elear that Mr. Gordon Borrie, strictive agreements because the The mesent was of Oralld against compulsory current cost Commutee, the ultimate rule

oregreenents. and prepared by the Morpeth which previously has accutately only the Restrictive Practices ladation Accuunting Steering reflected events. Into a possible

Wates director sues

Surrey dream house

Mr. Paul Wates fell in luve and London estate acents, Strutt

Misrearesentation is denied

over £385,000

the house, which he believed was designed by the famous archi-

shopping area

Norwich

in £24m.

Union

A the same time, it hears that a lock of an it has an it has a base of the same time, it hears that a construct a struct of the same time, it hears that a construct a struct of the same time, it hears that a construct a struct of the same time, it hears that a construct a struct of the same time, it hears that a construct a struct of the same time, it hears that a construct a struct of the same time, it hears that a construct a struct of the same time, it hears that a construct a struct of the same time, it hears that a construct a struct of the same time, it hears that a construct a struct of the same time, it hears that a construct a struct of the same time, it hears the same time, it hears that a struct of the same time, it hears thearsame time time, same time, it hears thears the same time, it

su shops

This will be the largest sin project in the new 10 project in the new to at lifting Printino outh's po-lation from \$6,000 in 1970 160.0001 in the 1980s Narw M

r. Juhn Darby, Norw. Untan's chief estates manag. said that "the strength of e-interest is based on industr expansion in Peterhornugh "Its growth shows that it if place where people real to open factories.

Scrap 'notworth collecting'

By Kenneth Gooding. Industrial Corresponden

THE British Scrap Federats last night warned the Briti Mr. Millett said that Mr Water Steel Corporation and

desizued hy the famuns archi-lect. Sir Edwin Luiyens, that he "naid throuch the nose for tt" his enunsel taid Mr. Justice Mr. Miliett said that Mr Wates Steel Corporation and oth users that the price of farra-he house, which was to be aue-serap had failen to levels whit the house, which was to be aue-serap had failen to levels whit the house, which was to be aue-serap had failen to levels whit the house, which was to be aue-serap had failen to levels whit the house, which was to be aue-serap had failen to levels whit the house was only found out that price of serap for steel make make rollecting and processil uneconomic. The warning came after the price of serap for steel make price of serap for steel make price of serap for steel make the house was not Luiyens' work fell by up to E5 a tonne. Price pans alter at the bottorp. After paying f385,000 for it in 1973, he discovered if was not, as represented, the work of Luiyens, who has heen bailer as not, as represented, the work of Luiyens, who has heen bailer as not as represented, the work of Luiyens, who has heen bailer as not as represented, the work of Luiyens, who has heen bailer as not as the bottorp. Miliett Sell as the bottorp. Counsel said a Mr. Charles ing the house as Luiyens' work. The warning came after the processors and the cousumer-

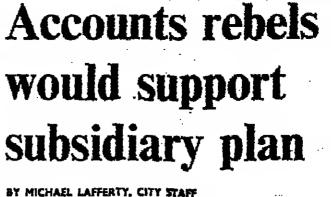
not, as represented, the work of after he saw an advert description. United Kingdom-both at the Lutyens, who has been balled as ing the house as Lutyens' work. processors and the consumer-the greatest British farchitect He had been an assistant to Mr since Wren, but that of a lesser. Tilden and said the house was koown architect. Philip Tilden. Tilden's work.

TEACHER training courses five English colleges have her reprieved under modifications

Government plans for cutthe teacher training siste drawn up in January and :

When it comes to correspondent banking, one bank has risen above the rest.

The Financial Times Tuesday June 28 1977



Said Mr Willell Now Mr. Wates is suing the Mr. Roy Beldam, QL for Stratt per cent. on the previous quarte vendors, Mrs. Vida Schreiber and Parkr. said that his clients and Mr. George Frederick admitted the uniginal drsign of Beaumont Grant, executors of the house was by Tilden. The late Mr. Derek Schreiber. The hearing continues today. five teaching

Brick production rises to 453m. during May

FINANCIAL TIMES REPORTER

BRICK PRODUCTION and de- the previous three months and invertes rose last month accord- one of 8 per cent. on the curing to provisional figures from responding period a year earlier, the Environment Department. Deliveries were 10 per cent. Total autput was 453m. bricks, higher thao in the previous compared with 403m. in April three months, but 17 per cent.

compared with 403m. in April three months, but 17 per cent. down to 46,000. and 447m. the previous year Deliveries rose to 460m. from Cement deliveries and product courses are renrieved are No the April figure of 352m. but was tion also rose during the month. Riding College, Scarboreu down on the 451m. total in May with weekly averages at 301,000 Padgate Lollege. Lancs., Po-last year. Stocks stood at S24m. tonnes (367,000 toones) and mouth Pulytechnic. Rulle (last year. Stocks stood at S24m. tonnes (367,000 toones) and mouth Pulytechnic. Rulle (last year. Stocks stood at S24m. tonnes (367,000 toones) and mouth Pulytechnic. Rulle (last year. Stocks stood at S24m. tonnes (367,000 toones) and mouth Pulytechnic. Rulle (last year. Stocks stood at S24m. tonnes (367,000 toones) and store heavily (Chilege. Newcastle mpon Ty last year. May last year!. tisely. Both totals were heavily (Chilege. Newcastle mpon Ty 0 Over the three months March down on last year, howover. Mrs. Williams emphasised i to May, there was a fall of 1 when 355,000 tonnes were de- a continuing decline in the in per cent, seasonally adjusted in livered and 355,000 tonnes pro-trate novided the rationale the cuts.

nounced yesterday by M Shirley Williams, Secretary (; Education. But teacher training will s' end at a further 20 institution by 1981, bringing the tari-figure for teacher training pla-dowo to 46.000. The five colleges whe

colleges

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Put coal in perspective-Ezra

BRITAIN must realise the size country as closely prpulated as inaunitude of the energy problem and "get Britain. But there is the risk lem and get the environment problem into perspective" is problem into perspective." Is perspective over opencast and can be extended for too long." Direk saul. At the same time, industry a base of the National Coal Board, said yesterday. "All this delay inevitably must help this process by vol. Costs money while better spent taking practical dard of environmental work measures to reconcile industrial minimise the unitation of the National Coal Association in Washington that president Jimmy Carter's plan to expand U.S. coal output 60 our countries will realise the mation."

The plau was to increase deep-

nined production to t50m. long

and year and open cast mining

in 20m. tons in Britain hetween

country needs the coal. the actions we are taking to achieve it have run inin some envirum-

mental opposition. The process of gaming permission for open-cast or deep mining has been lengthening

"The National Foal Board fully accept the need for public examination of malor proposals. Econocommutal considerations

are important, particularly in a

expansion.



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As a pioneer in the development of fast, safe and reliable methods for transporting

checks and collection items, we can tailormake transportation systems to your requirements.

Our Worldwide Cable Refiling System. using a satellite, is applicable to payment orders and all your bank account related messages, offering significant advantages in speed and economy without a specific inpût format.

Given capabilities such as these, you should seriously consider concentrating your dollar activities with us, as many other banks now do. After all, we are the clearing bank for more foreign branch and agency accounts than any other bank in

New York.

But our advantages are not limited to correspondent banking. Wherever you see the Bankers Trust Pyramid, you're dealing

with a full service bank in the fullest sense of the word, with the ability to raise. lend and manage money worldwide.

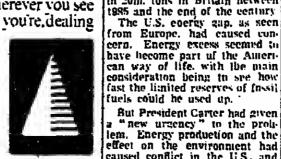
Doing business with the Pyramid can be a rewarding experience.

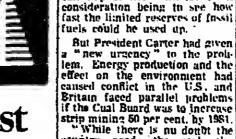


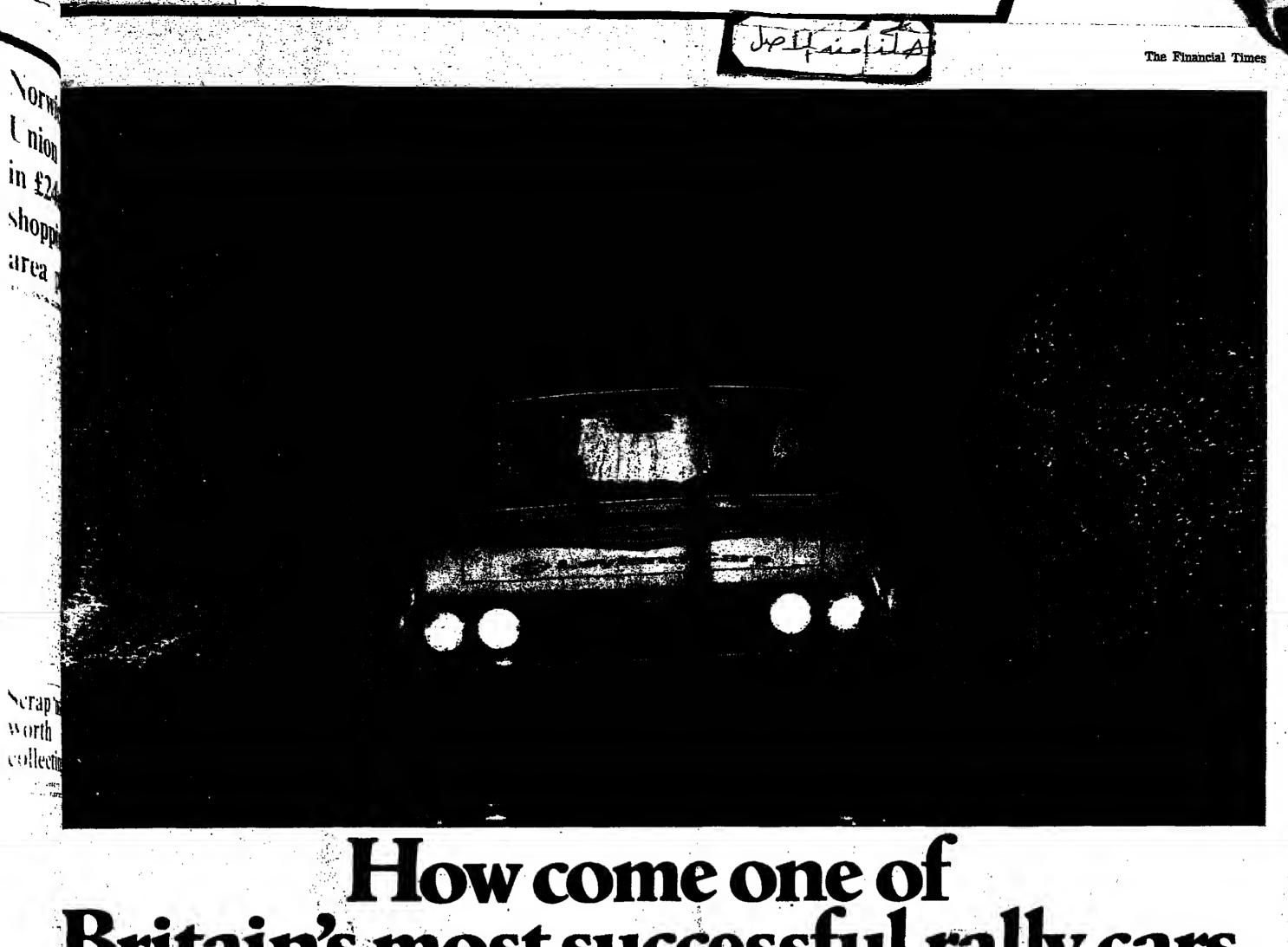
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-millill







Britain's most successful rally cars

ILLIL WILL A SHIZIE LARY LAST YEAR

If you got a secret twinge of pride last year when a car'just like the one you drive' came first in a major rally, you do not drive a Triumph Dolomite.

liopinad oxy nadi odhao

> Because although Dolomites Group One OUTRIGHT CLASS WIN consistently came first in their class they never came first overall.

But then, some of the cars that did come first bore about as much resemblance to ordinary production models as the QE2 bears to the Woolwich ferry.

They had been, to put it mildly, 'modified'

We believe that any car that's as well engineered as the ordinary road-going Sprint should be able to cope with rally conditions without being modified out of all recognition.

True, we did fit a roll-cage and a fire extinguisher,

but we had to do that because the safety regulations required it.We tuned and balanced the engine to get the maximum power out of it, we tightened up the suspension

| 19 | 976 Dolomite Spi | rint results. |
|-----------|-----------------------|----------------------------|
| Group One | OUTRIGHT CLASS WINNER | Mintex International Rally |
| Group One | OUTRIGHT CLASS WINNER | Granite City Rally |
| Group One | OUTRIGHT CLASS WINNER | Burmah Rally |
| Group-One | OUTRIGHT CLASS WINNER | Manx International Rally |
| Group One | OUTRIGHT CLASS WINNER | Lindisfarme Rally |

to cope with the rougher rally conditions, we put spotlights on the front to shed a little extra light on the gloomy forest roads, and we stuck on a racing exhaust. That's the kind of thing we were allowed to do.

But in the end, the car was much closer to a stand – ard road version than highly modified outright winners.

And as you can see from the results table, it came first in its category in no less than five major rallies last year.

Which gives us a great deal of private satisfaction.

After all, if we wanted to come first, we could probably lay our hands on a pair of V12 Jaguar engines to put under the bonnet.

It wouldn't prove much, but it would scare the hell out of the opposition.



Dolomite. A triumph of British engineering. Triumph

UMPH DOLOMITE PRICES RANGE FROM \$2640-59 FOR THE DOLOMITE 1300 TO \$4421-43 FOR THE DOLOMITE SPRINT. PRICES INCLUDE INERTIA REEL SEAT BELTS, CAR TAX AND VAT. DELIVERY AND NUMBER PLATES EXTR



. HANDLING

Lifts men to high places WORKING HEIGHTS up to bydraulic culladers have a valve 103 st. can be reached with the which prevents movement if batest mandifit from ACS there is a loss of hydraulic power.

over the telephone

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it increases Kay's capacity to more than 'Am feet of colour. • SAFETY

processing speeds are 60 to 150 Watch for toxic hazards

NEW ISSUE

· OFFSHORE INDUSTRIES Improved cathodic protection



BOTH SHALLOW and daep

The Financial Times Tuesday June 28 1977

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GER LIMITER

Laws

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Connection The device consists of a rigid hooin with face plates at each end carried on universal joints. In air it weighs less than 2,000 lb. When submerged, flotation bags allow adjustment to neutral pr slight posilive of negative Unr of the face plates extends One of the face plates extends The device consists of a rigid nut init at the surface. A computer calculates the op dimensions for an event fat, si into place. More from ROC, Hammer House, London WE 9DX. (

f(/minute. Because of high oporating speed an important feature of the machine is the sprocketless demand drive. Each strand of film is independently driven by indexto to the immediate and ing, there will be some bitter to to the immediate and ing, there will be some bitter to to the immediate and ing, there will be some bitter to to the immediate and ing, there will be some bitter to to the immediate and ing, there will be some bitter to to the immediate and ing, there will be some bitter to to the immediate and ing, there will be some bitter to to the immediate and ing, there will be some bitter to to the immediate and ing, there will be some bitter to to the immediate and ing, there will be some bitter to to the immediate and ing, there will be some bitter to to the immediate and ing, there will be some bitter to to the immediate and ing, there will be some products that it may be handling monitoring of particulates the will see some ing operations, both because of soring-loaded rollers minimum second spring-loaded rollers minimum second to the environmental loby. Monitoring of a number of the environmental loby. Monitoring of a number of strength and corrosion resist a more traving stratches which almed solely al first hand with any andiff, applicable et this stree, will commental and include in in a more shore from Photomer (fun- day seminar on monitoring for mately responsible for worker's receiver, shore have to be day seminar on monitoring for and water at 80 degrees F. Mone from Photomer (fun-day seminar on monitoring for mately responsible for worker's receiver, which are been during the design measurement, analysis of and water at 80 degrees F. Mone from Photomer (fun-day seminar on monitoring for mately responsible for worker's receiver, is work have the design measurement, analysis of all sheffeld on September 27 hurst, Kent RK7 SEH 01 467 2538 array made a name for itself off03 35611.

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> 9% Guaranteed Sinking Fund Debentures due August 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of Angas 1, 1971, as supplemented, providing for the above Debentures, \$2,000,000 principal amount of said Debentures bearing the following numbers have been relected for redemption on August 1, 1977 (\$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the optional Sinking Fund), at the redemption price of 100% of the principal amount thereof, together with the accrued interest to said date:

DEBENTURES OF \$1,000 EACH



positive stock per week. Usual

ft/minute.

Because of high operating

TEXTILES

Separates

on the move

NORMALLY, KNITTED gar-ments that are produced con-tinuously are made so a single length of knitting, separated at intorvals by draw threads that later bave to be removed by hand. This is a skilled task and represents one "apparently" un-necessary bandling operation. For manufacturers of socks which will later ho dyed, as they are ofton produced from undyed

are ofton produced from undyed yarn, there has long been an

yarn, there has iong been an alginate soperating thread which dissolves whon the soeks are entcred into the dyebath. But with full-fashioned garment manufacture, where the portions of a garment are normally made from dyed yarns, the manufac-turor does not wish to record to

runor does not wish to resort to a wet process—and the obvious subsequent drying—so it will be uouai for a standard draw thread to be used. Now a new type of draw thread

has been introduced by Staflex International (Staflex House, Highfield Road, London, N.W.11, Tel. 01458 3242). This yaro vir-

tually disappears when the gar-ment sections are subjected to a

normal steaming. Staflex grade 3330 is a 167 dtex

multifilamont yarn which gives 60,000 motres of thread per kg, and it is produced in both white

and it is produced in both white and grey. A normal draw thread will be about 20,000 m/kg. In production the garment sec-tions will be placed on the con-veyor of a Staffer-Mentasti separation unit and passed through a steam chamber. Once the garmeot pieces bave passed through the chamber they simply drop off the delivery end of the conveyor. as individual items and without a trace of the linking yarn. Some fibres-nce-

linking yarn. Some fibres-no:ably the acrylics—are very beat-sensitive and might well not withstand such steaming condi-

tions, but generally the new pro-

cess does represent an appreci-able saving in terms of produc-tion costs, and Staffex suggests

that as a minimum of yarn-only a single course-is re-quired and this is used under a higher tension, new drawthread consumption is in the region of one-third that of standard draw thread

generation &

motor control

iver dupar pelapone itd

telephone: 0332 45436

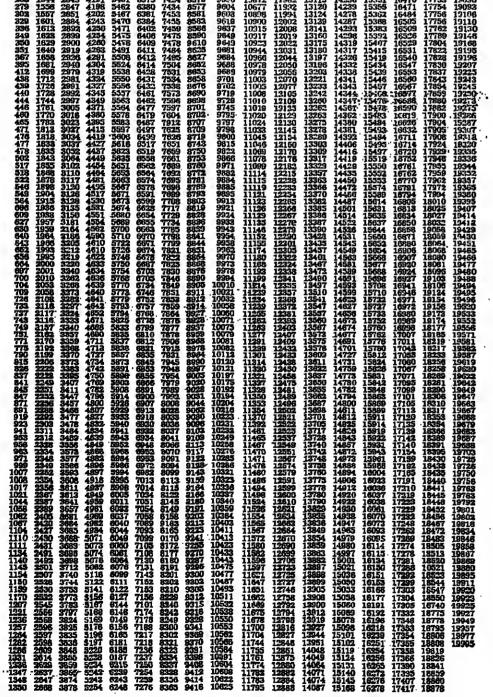
derby

Low cost

power

centres

thread.



On August 1, 1977, the Debentures designated above will become doe and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015 or (b) subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris, Zurich or the main offices of Bank Mees & Hope NV in Amsterdam, Kredietbank S.A. Lorenbourgeoise in Laxembourg and Banca Vonwiller & C. S.p.A. in Milan. Payments at the offices reforred to in (b) above will be made by check drawn on a bank in New York or y a transfer to a dollar account maintained de by check drawn on a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

Coupons due Angust 1, 1977 should be detached and collected in the usual manner.

On and after August 1, 1977 interest shall cease to accrue on the Debentures herein designated for redemption.

OWENS-CORNING FIBERGLAS CORPORATION

Dated; June 28, 1977

.

NOTICE The following Debentures previously called for redemption have not as yet been presented for DEBENITURES OF \$1,000 EACH M-301 5460 1315 6460 8205

All of these securities having been sold, this advertisement appears as a matter of record only.

\$50,000,000

Electricité de France

8%% Guaranteed External Notes Due June 1, 1987 Interest payable June 1 and December 1

Payment unconditionally guaranteed by

The Republic of France

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Goldman, Sachs & Co.

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Morgan Stanley & Co. The First Boston Corporation Smith Barney, Harris Upham & Co. Kuhn Loeb & Go. Salomon Brothers Bache Halsey Stuart Inc. Banque Française du Commerce Extérieur Banque Nationale de Paris Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. Drezel Burnham Lambert EuroPartners Securities Corporation Hornblower, Weeks, Noyes & Trask E. F. Hutton & Company Inc. Kidder, Peabody & Co. Lazard Freres et Cio Lehman Brothers Paine, Webber, Jackson & Curtis Loeb Rhoades & Co. Inc. Reynolds Securities Inc. SoGen-Swiss International Corporation Suez American Corporation **UBS-DB** Corporation Warburg Paribas Becker Inc. Wortheim & Co., Inc. White, Weld & Co. Dean Witter & Co. Arnhold and S. Bleichroeder, Inc. Bear, Stearns & Co. L. F. Rothschild, Unterberg, Towbin Weeden & Co. Shearson Hayden Stone Inc. ABD Securities Corporation Basle Securities Corporation Daiwa Securities America Inc. F. Eberstadt & Co., Inc. Robert Fleming Moseley, Hallfarten & Estabrook Inc. Kleinwort, Benson New Court Securities Corporation The Nikko Securities Co., Nomura Securities International, Inc. Oppenheimer & Co., Inc. Scandinavian Securities Corporation Stuart Brothers Thomson McKinnon Securities Inc. Tucker, Anthony & R. L. Day, Inc. Wood, Strathers & Winthrop Inc. Yamaichi International (America), Inc.

Jane, 1977

FINANCIAL TIMES SURVEY

Tuesday, June 28, 1977

Beer Wines and Spirits

Despite Britain's relatively low rating in the world drinking table, we manage to provide the Exchequer by way of excise duties and VAT with around £2bn. a year of revenue enough to take care of a very substantial proportion of social welfare costs.

consumer

By Kenneth Gooding

SPITE of the best efforts of As an industry, it behoves small minority, the British the drinks groups to show a of prices which worries the would have to sell an additional employment." e not the world's greatest con- chearful face to the world at brewers particularly at the 2.3m. pints-which would repended would spiratest to be the data at the barries in the barries in the barries of alcohol. Even so, large, But hardly a month goes moment. After all, but would represent a 16 per cent, volume the importance of internally Brewers Society has already not been rising as fast as the purpose between the trade and and spirits are big by without some new problem 55,000 of the U.K.'s 73,560 pnbs, growth in a market which is generated funds to the brewers, presented every secondary general rate of inflation. To the Treasury in this respect." alcobolic drink, according to cult to predict because the in- ticularly since the supermar- even if such a sales increase of brewing company funds in bow children can be told about rate of inflation to match the traders will now concentrate recent Treasury estimate, destry is very prone to political kets have been building up the were possible, it does not have the free years to 1976. During the datagers of alcobol. The average level of inflation simply their efforts on persuading the grant a six-week to the free years to the difference of the other parts of manufacturing and their share of the total extra beet. Culty and bigh cost of raising duce its "yellow card" identi- again. Period of credit for payment of grant a six-week to the between 7 and 8 per industry. esented between 7 and 8 per industry. ot. of total consumers' expen- The pr

('(2)))) ot. or use The price of a pint of beer, in particular, is extremely hanks to Customs and Ex- sensitive politically. That is

e statistics, we do know that why it is not surprising that e same "average" adult Mr. Roy Hattersley, the Prices ank 265 pints of beer, 81 bot. Secretary, should bave asked is of spirits and nearly ten the Price Commission to intiles of wine last year. Daties quire into beer prices. In doing mt up at the end of 1976 and so be declared this did pot ; are now paying 71p in daty imply that the brewers had every pint of beer, £2.90 on been overcharging. But, said bottle of Scotch, 55p on table Mr. Hattersley, there was ne and 621p on sherry and "widespread concern" about tha rt. On top of that there is way beer prices had been going up at a fast and furious rate. The investigation was subse

The Treasury collected about Shn. in duty last year and quently widened to include all of the price of beer. Ironic- was a political one-the Minisother \$400m. in VAT-which pub prices-not just the price ally, demand for beer is pretty try of Agriculture, the brewers' raise problems for the industry problems. To start with they courage investment which in why so many publicans des- of beer-and the Commission resistant to price increases sponsoring Ministry, fought bard as a whole is the attention now are very concerned about the turn should produce employwhy so many publicants des. or been and the commission resistant to price increases, sponsoring ministry, longit out as a whole is the attention now the very that the Government turn be themselves as "unpaid bas been asked to report by the But customers moan a lot when against, it—it, will produce a being focused on alcobol abuse, prospect that the Government ment, end of July. collectors." In Britain the brewing groups

minate much of the alcobolic Committees business. Their in-

t also big retailing operations the only political problem the ever, for the brewers to "buy" clear indication of their reaction Social Services, said earlier this would then not have to get into iney own most of the pubs) industry has bad to deal with extra volume by keeping prices should that happen. In a month that alcoholism now bad odour with the public every d account for much of the recently. Beer was also investi- stable. Whitbread, fourth National Economic Development affected more than 500,000 time large lumps of duty were volume after beavy duty rises. between 1976 and 1979, climb-ne sold in Britain. In recent gated by the Food Standards largest of the groups and the Office report published by the people in Britain from all walks added to drink. mins, too, some of them have Committee. Drink and driving one which finds itself at the brewing sector working party of life and all age groups. "One en showing a renewed in- was the topic looked at by the bead of the queue asking cus- last month the industry re- of the most serious aspects is canoot understand the recent by allowing wine and spirit as this summer bas so far by est in building up their Blennerhasset committee. Lord tomers for more, pointed out vealed it intends to invest the number of teenagers drink. emphasis the Chancellor, Mr. rolume nersbip of Scotch whisky Errol's committee inquired into recently that its profits would nearly fibn, over the next three ing to erress. The Government's Denis Healey, has put on this claimed.

However, it is the problem in increased sales the group in turn could affect levels of

'In current market conditions frozen for some months.

"Poised to respond to the challenge

Big

late.

The brewers agree with Mr. assumed in the City that because restricted capital spending in ing under-age drinking in pubs. last month as chairman of the Hattersley about the sensitivity the Price Commission reference line with internal funds.

wine and spirit com-

trade

The brewers feel that more lift the price of wines end build confidence for the future education about alcohol is one spirits which, because of the in the trade," insists Mr. Bull. The NEDO report emphasised answer to this problem. So the competitive state of trade, have There is a common identity of

Wine and Spirit Association, be Forced lieves that there has been an

important change in the Government's attitude to the wine making an interest-free forced and spirit business. "We bave reached the stage' where the ment because it has to pay duty ments bave a much better ducts are taken from bond and trade and Government departunderstanding. We as traders then wait up to six weeks for customers to pay it back. This bave to accept that the Government calls the tune and sets the costs £15m. a year in interest charges. rules and that we will be taxed.

But now the Government will listen when the trade makes reasonable points about Another subject which could panies have their particular the need for growth to en-

But customers moan a lot when against, it—it will produce a being focused on alcoool annse, prospect that the dotter and have political conclusion. The City The Government has promised might index-link daties on alco-been moaning considerably of would not be surprised to see it will in the next few months bolic drinks. This would mean Treasury, the association has of 1973 and 1974.

the price of beer, or some beers, announce plans to combat the duties would automatically rise growing problems of alcoholism, with inflation, an attractive pro- emphasised that there was a 5 The' brewers have given a Mr. David Ennals. Secretary for position because Governments per cent. fall in employment in the wine and spirit industry last year because of the loss of The wine and spirit traders gained just as much in revenue

Mr. George Bull, who retired The trade reckons it is loan of £140m. to the Governwhen the wine and splrit pro-

11

Mr. Bull is optimistic about demand for wine and spirits which be feels will revive considerably in the autumn. Next year and 1979 will then show considerable growth in volume,

though the trade needs a 6 per cent. increase to claw its way In its recent talks with the back to the peak trading levels As for beer, well the NEDO

working party estimated that the U.K. market is unlikely to grow by more than 5 per cent. between 1976 and 1979, climbyear (123bn. pints) by 1979. And sales to grow, it no means matched last year's for fine weather, beer sales

16.6.

EFCC

ARP LAGER LIMITED he Chairman, Mr. Edward Guinness recently reported :-

1976 exceeded all expectations and our ales on a Group basis passed the two illion barrel mark for the very first time, a Ignificant landmark when one considers patit was only five years ago that sales xceeded one million barrels. Harp Lager is bw the eighth largest brewer Britain.

learly with such a healthy emand which we now have or Hatp and Kronenbourg it is rucial that our production entres are capable of meeting emand in the future. Further xpansions are taking place at ur four breweries involving an ivestment of £13m. in the ourse of the next 2 years. Ve are, of course, looking well

eyond this and discussions have been iking place with the Harp Partners on roposals for achieving the necessary apacity to meet the estimated demands for urbrands up to the mid 1980's. he Harp Group has much to look forward

to in 1977 and beyond. The success of the launch of Kronenbourg - introduced in

1976 - together with the outstanding levels

of sales of the Harp brands gives the Group an ideal platform for the future.

I feel confident that the progress I have

described demonstrates that while we have been expanding very rapidly in line with the lager market, we have at the same time, been constantly consolidating our position. How far and how rapidly the lager market will rise is a difficult speculation at this present time as so many factors economic, political, climatic and so on, are involved. All one can say is that given

taste for lager will continue to grow and we in the Harp Group with the enthusiastic co-operation of our Partners are poised to respond to the challenge of the lager market in 1977 and beyond."

FACT:

Harp Partners are: Courage – 32%, Greene King – 2%, Guinness – 32%, Scottish & Newcastle Breweries - 32% and Wolverhampton & Dudley Breweries - 2%.

FACT:

Harp brews and sells more than 22% of all lager in the United Kingdom and the Republic of Ireland.

FACT:

Harp is now Britain's 8th largest brewer and sales have more than doubled to well over 2 million barrels in the past five years.

FACT:

Harp brands include - Harp, Harp Special, Kronenbourg, Lancer and Satzenbrau.

FACT:

Kronenbourg is the Premium lager brand leader in the United Kingdom.

HARP LAGER AND SUBSIDIARY COMPANIES

| Consolidated accounts for the year | ar to Septem | 1976 | |
|---|--------------------|--------------------|--------------------|
| | 1976 £ millions | 1975 £ millions | 1974 £ millions |
| TURNOVER | 66.9 | 46.3 | 31.7 |
| TRADING PROFIT | 12.4 | . 10.1 | 7.4 |
| From which are deducted: Consortium Rebate | 5.2 | 4.1 | 2.9 |
| Interest | 1.6 | 1.7 | 1.5 |
| <i>To give:</i> PROFIT BEFORE TAXATION | 5.6 | 4.3 | 3.0 |
| TAXATION | 2.2 | . 1.9 | . 1.3 |
| PROFIT ATTRIBUTABLE TO MEMBERS | 3.4 - | 2.4 | 1.7 |
| ASSETS EMPLOYED | 23.4 | 20.0 | 16.8 |



of the lager market"

Mr. Edward Guinness

reasonably normal conditions the public

HARP LAGER



For the whisky industry, insurance of stock is a traditional headache. Not only because the stocks necessary for blending are enormous. Or that they are constantly changing. Or even that they are frequently in Widely scattered locations. The real problem is that insurance companies, from time immemorial have demanded a monthly inventory location by location.

That's one tradition Hogg Reprises thought the whisky industry could well do without. So we investigated the problems in depth, and were able to introduce an 'All Risks' policy to cover all alcoholic beverages in any bouded warehouse. Which means, among other things, the end of the time consuming monthly inventories. In other words, all we did was to

tailor insurance to match the requirements of our customer - not the other way around. And that is the hallmark of Hogg Rebinson: an investigative and creative approach that has helped make us one of the biggest insurance broking groups in the world

And that approach goes beyond insurance broking. For Hogg Robinson is also deeply involved in employee benefits, underwriting, freight, travel, packing and shipping,

If you would like to know more about this service please write or phone. Hogg Robinson (Scotland) Ltd, McIver House,

HOGG ROBINSON

The international insurance group.

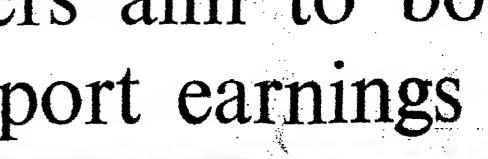
It doesn't cause the headaches it used to.

51 Cadogan Street, Glasgow G2 THE. Tel: 041-204 1281.

Now attempts are to be made to change all that. In line with the general objectives of the ing industry has sel itself the task of improviog the trade balance in beer and aims

Courage Tavern.

What your right arms for.



THE U.K. HAS a wide variety of beers to choose from. More than 1,000 ore produced here, and the brewens constantly remind us of the high quality of their products. So it comes as a surprise to many people to find that the country has consistently been importing more beer than it exports. In recent years the balance of payments have suffered to the tune of about £15m. annually. For example, last year beer exports were worth £13.67m., while imports cost us over £35m.

هكذامن المجل

industrial strategy, the brew-

is subject to the difficulties of various other problems writed

way the report summed it up, the home market as soon as any At the same time the plant pressures on production ap Shortages and machinery installed by the peared. Of course, many of blg brewers is tailored specific. these obstacles are true not in should be puts ally to meet the needs of the only for the U.K. They exist U.K. market. This is particu- in other countries much more

The Financial Times Tuesday June 28 1977 BEER WINES AND SPIRITS II

Brewers aim to boost export earnings



report by the Brewing Sector Working Group at the National Economic Development Office as part of the industrial strategy programme. It was the first sectoral review to be completed and was published in May. The report pointed out some of the problems of beer export-ing. International trade in beer is subject to the difficulties of

is subject to the difficulties of various other problems which Another way of insproving the factor in the import pic. The mergers from which transportation-beer is bulky have led to brewing group man- the balance of trade in beer they which is improving rapidly big groups emerged perishable and has a low unit agements becauting reluciant to would be to limit imports. The is that the proportion of Lager mainly simed at the ret perishable and has a low unit agements becoming reluctant to would be to limit imports. The is that the proportion of Liger mainly aimed at the ref-sales value. Then the reputation of the developing and satisfying little chance of that happening, licence from foreign countries national pub ond aff-sale of British brewers rests on non- export detaand. Insported beer accounts for only has increased rapidly during which could then su lager beers, whereas the rest of With certain exceptions, about 5 per cent, of the U.K. the 1970s and now accounts for modern marketing method the world drinks lager. "Tradi- companies have tended to pur-tional British beers are not sue the export trade only when suited in taste or shell-life for demand was slack in the home market and to give priority to way the report summed it and to give priority to way the report summed it an

total beer imports at maind berg. Tuburg, Heineken, Lowen- and more efficient plant, i their current level. But first bran. Carling Black Label are of it being multable for bre

bothing lines, where the stand-ard half-pint returnable bothe available, the total value of something must be done to all in this category. both lager and ale. It is are paid to the experience on which are half-pint returnable bothe available, the total value of something must be done to all in this category. both lager and ale. It is both lager and ale. It is are paid to the experience on which are half-pint returnable bothe available, the total value of signs are paid to the experience on which both are an all of the source from OFCD when continental boots are paid to the experience on which ard half-plat returnable bottle and 10 oz and 16 oz cans satisfy almost all U.K. consumer lands had a 23 per cent. share of flexibility. The fact that export selling requires the ability to supply almost all quantities issues and the Benelux countries of Northampion, Skol imported of fellor comparatively small quantities issues and the better than the sightly over the orevious four over seas owners of these brands, brewers feel they can capit when continental beers are and this is something else which when selling their know-he sometimes imported to supple will plit pressure on the bal- the world. ance of trade. In 1976 there in first, followed by West Ger. (Examples here: Carlsbers seems to have been an inflow chairman of the NEDO wor of Northampion, Skol imported of Northampion, Skol imported in revenue from dividends, party, put it this way; "We comparatively small quantities issues and the benefux countries of Northampion. Skol imported issues of around 18m. Royalty the next ten years. And a t slightly over the orevious four is per cent the previous four is per cent that beer will be bry

slightly over the previous four not so simple. It is not 'but payments' nn foreign beers deal of that beer will be bry years. shortages are more often breaded here came to about in the developing coun To be fair, however, the U.K. caused by restricted use of Sim-So fast is the build-up of which will be looking for

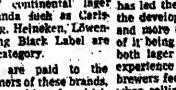
The NEDO working stressed, however, that th terioration might be redumore British brewers we offer " packages " to enst involved to building brev in overseas countries.

would include not only te logical and marketing i but also encourage the c more British equipment skilled technicians.

The U.K. brewers tech are very much able to p this kind of technical kno following their experience the past couple of decade

The industry has unde major structural changes the 1950s and production i largely concentrated in groups, which together at for about 80 per cent. c U.K. beer market. Those s

adopt on hy some major British ing to be replaced. So the browers of continental lager has led the way in Europe It should be pussible to hold brand -- hrands such as Carls the development of larger-



Judge for yourself, the strength of our liquid assets.

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Sehr Gut!



John Courage. A beer of unique quality and strength and oneof the fastest growing beers on the market.



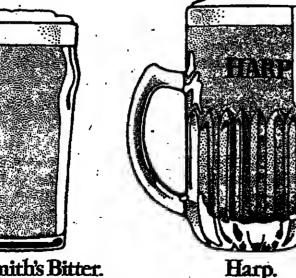
Kronenbourg A premium continental lager. One of



Courage Best Bitter. One of the most successful and best known draught bitters in the South of England.

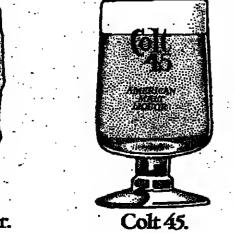


Courage Directors Bitter. A famous traditional ale and triple gold medal winner.



brands.

John Smith's Bitter. A leading brand in the North of England and the great success stories in the lager market. now growing rapidly in popularity in the South. and one of the original lagers which started



The biggest selling malt liquor in . the world.

brewers have not ignored the brewery delivery facilities than fately owned lager brands in side help to set up their European markets, preferring by production hottlenecks. The the U.K., however, that by 1979 brewing industries." to set up production bases NEDO, working party pin- the industry expects the inflows there. The British brewers have pointed the inefficiencies of the and outdows to be in balance. Kenneth Good

Investment plans centre on lager

thes. Yet the same resonant office "In terms of present market CQUIPMENT producing over a year in the brewers expect the beer industry will have continually fact, however, that although you which invested heavily market to develop only slowly to review its investment plans if there is not to be spare capacity to review its market to develop only slowly there is not to be spare capacity to review its investment plans if the industry will have capacity to review its investment plans if the industry is not to be spare capacity to review its investment plans if the industry is investment plans if the planet. "In terms of present market Equipment over the same period.

Demand for beer in the U.K. s likely to rise by no more than 5 per cent. in total in recent years, induced for not eventually spend as these keep its temperature brewers feel that sales might as their forecasts suggests, these are costly items. even decline this year. Then There is much to be dooe to Besides, brewing there should be a recovery, convert the industry's copacity provided that the price of beer to lager brewing so that it can actually cuts the amount of to a list of lagers already does not move out of line with keep pace with the runaway beer you can get out of a in Carling Black Labe

that the industry's costs stay cular type of bear, in line generally and that there The lager boon is no disproportionate increase everybody in the industry. From British drank as much in cold be sold in the U.K. by th in the daty on beer.

Increase

beer has not been growing at account for at least a third of the year if it is turning out 50 lagers. anything but a sluggish rate in all beer sales by 1930. English ale. With lager they That is why we have a recent years. Between 1960 Looking further abesd must estimate that output comes the past year Bass tak and 1976 there was an increase involve much guesswork but down to 60 per cent. of capacity the Tuborg franchise in U.K. beer consumption which Allied Breweries recently made because the peaks and troughs U.K. The Harp Lage varied between about 1 and 5 some projections about the beer are much more severe. varied between about 1 and 5 some projections about the beer are much more severe.

varied between about 1 and 5 some projections abont the beer are much more severe. per cent. a year. It is still too early to judge concluded that by then lager, investment plans are linked what impact these demand fore as distinct from British ale, will firmly with the lager boom. casts will have on the invest-ment programme. The latest market and possibly as much ken in the U.K. is working or a projections of sales are less as 90 per cent. Dotting about this trend. Lager a vital gap in the grap's geo-the brewers stick to those plans profit product compared with burewerles. With product on the some many traditional beers. So the has plans to expand the Mayor there will certainly be some many traditional beers. So the has plans to expand the Magor

THE BREWERS expect to over-capacity in the industry by industry has backed the trend brewery at the cost of a far spend about 5300m. a year up 1979. to 1979 on their capital invest. According to the Brewers motional effort behind the lager soon as the first pha ment programmes. This is more Society, the planned increases brands. So much so that there finished: than an educated guess because in production capacity involve bave been some complaints that Courage, the Imperial G for the first time the industry 2.5m. bulk barrels this year, this type of beer is being brewing subsidiary, also has the wear and 34m. In foisted on a public which is vides a prime around.

has this year produced some 3.4m. next year and 3.4m. in joisted on a public which is vides a prime exomple o indications of its medium-term 1979, giving a cumulative total being "brainwasbed" about it the pace of lager deman indications of its medium-term investment intentions. The exercise was carried out as part of the industrial strategy pro-gramme, although the statistics, compiled by the Brewers Society, will certainly help the industrial is discussion of each of a supply a further which under the statistics of the industry would be Standards Committee on beer "bright" beers. The ide Society, will certainly help the in a position to supply a further which concluded there was no for the plant th come on s industry in its discussion. 5.6m. barrels by the end of way that advertising and pro- in the spring of 1980. The built of the spending 1979, which would be "more motional methods could bave November Courage and The buik of the spending. 1979, which would be "more motional methods could bave November Courage annot nearly a half, will be on pro-than adequate." in the view of stimulated such a vast and con- that wurk hod been speet duction and distribution focili-duction and distribution focili-ties. Yet the same National "to to make a speet the brewery working the same National "to the brewery the same of the speet a vast and con- that the brewery working the same National "to to make a speet the same National" "to to make a speet the same speet speet the same speet speet

to review its investment plans in there is not to be spare capacity and if an adequate return on capital is to be achieved." it English brewery unless you their corporate pockets pointed out. However, the brewers canoot escape spending on their produc-ateal tanks in which the lager new Runcorn brewing c than 5 per cent. In total However, the prewers cannot equipment. You require the alter two where the between 1976 and 1979, a escape spending on their produc- steel tanks in which the lager new Runcorn brewing of slightly lower growth rate than tion facilities even if they do can mature and cold rooms to --one of Europe's larges slightly lower growth the tion facilities even it dies to eas mature and told formation to spend again to g anough capacity to Besides, brewing lager Tuborg lager, a product if

the general rate of inflation. surge lo demand for this parti. browery over the year. Because Tenuents, of the peaks and troughs in This relacs enother po: The lager boont has startled demand for beer (if only the twice the volume of lage

a standing start ten years ago, weather as in hot the brewers' even many more very big ? lager by last year had captured life would be so much more many more very big ? at least 25 per cent. of the total easy) the brewers reckon to pro- After all, there are mor at least 25 per cent. of the total duce about 80 per cent. of a 1,000 individual Englis Even so, total demand for no reason to doubt that it will brewery's nominal capacity over brands evailable and few



Only a brewer who really understands the £3,000 million plus beer market could develop such an impressive array of beer Courage have an important branded beer in each sector of the market. After you've enjoyed reading

about the strengths of our liquid assets why not enjoy tasting them at your Courage pub.

Britain's leading lager for over a decade

the boom.

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The Financial Times Tuesday June 28 1977

BEER WINES AND SPIRITS III

New standards still under discussion

on to be easily available at the U.K.

oint of sale about the strength nd method of dispense of Controversy eers was becoming ever more he Campaign for Real Ale.

oints of vlew, needless to say. know the relative strengths of What the report called for, the beers turned out by at least Difficult rst, was for all beer, whether those breweries whose products nlk dispensed or pre-packed, they are most familiar with. ravity (one means of in means of in means of denoting strength ist, arguments, and suggested of denoting strength (another by suggested of denoting strength) and the point of not true. At one extreme, that mittee' must have been very [ist, suggested of denoting strength (another by suggested of denoting strength) and the point of fibers available in Britain, in its et out to do. The danger is that etcore it danger is that etcore its etcore it danger is that etco

lins

Where bulk beer con- panies concerned would be lost. That, they say, would also which must rank as one of the ments. more than 1.5 volumes it is also concerned that people meet any public concern about most successful consumer pres-

T IS likely to be at least restaurants, on the menu). Also strong as beer marked with a example — would bave to be gravity. Unlike the brewers, it nother two months, and pos-shown should be the proportion single X. The possible result, described as pressurised under feels that the idea of bands by considerably longer, of malted barley used. The brewers fear, is that beer the committee's definitions should be abandoned altogether. He brewers fear, is that beer the committee's definitions should be abandoned altogether. Ford anything much is best Prepacked beer should carry would become like petrol (not even though they add nothing to The bands are, it says, too vague

vice-versa. And yet there might banned.

divides of consumer oriented the one on strength labelling is suggested by the committee, especially as the product for apply to beers under blanket ressure groups, and especially probably causing most con-which would have the effect of which Arthur Gninness is pressure. Of all the recommendations, concern, too, at the actual hands proposed he Campaign for Reel Ale. Perhaps inevitably, its recom-inditions were greeted hy ince including the Financial inters, es a beer drinkers, harter. The Brewers' Society is halled it as containing one if the best descriptions of i denoting been called CAMRA also disputes the those who argue that by mark-strength differences into the inters, es a beer drinkers, harter. The Brewers' Society is halled it as containing one if the best descriptions of i denoting the reactive strength of each beer, same categories. It might be have reservations bout several of the recom-arcdations — from different oints of view, needless to say. Where the based on hand inter is some evidence the view of the recom-inter is some evidence be the provention of malt is hardey content should he 70 per inter, however, there can be few probably to he based on hand some alcobolic wers, with con-the strengths of have reservations bout several of the recom-ints of view, needless to say. Where the later of all-to, that the committee is upport this view. At the same EEC tax harmonisation plans, how where relative strengths of wery casual drinkers, do not, here, whow the relative strengths of wery casual drinkers, do not, here, whow the relative strengths of wery casual drinkers, do not, here, who we the relative strengths of wery casual drinkers, do not, here, who we the relative strengths of were strengths of the relative strengths of were strengths of the relative strengths of the relative strengths of the relative strengths of the strength of the recom-ations of the amount of malt is aution of malt is autions that used in It as unprecedented in would lay down precise require troversy. For a start, there are putting heers with considerable famous has long been called

refore anything much is bestd if the Food Standards Com-a list of ingredients on the in taste, despite the loud the beer's gas content. inder the aegis of the Ministry appropriate X symbol, the pro-products), sold as it were by --bitter, barley wine, etc.--the categories. Its proposed answer of the fact, if appropriate, that by brand, with the traditional ment with the committee but to be shown in pubs on the dis-threewear study, carried out carbon dioxide exceeded 1.5 pleasures of beer drinking feel the number of acceptable pense point. names should be exceeded to Nor is CAMRA happy with

three-year study, carried out carbon dioxide exceeded 1.5 pleasures of beer drinking feel the number of acceptable pense point. longside a separate investiga- volumes (but only in containers vanisbing. ion of the additives and pro- of more than 1 litre), the name Pricing, the brewers believe, include, for example, pilsner the proposed description of essing aids used in beer pro- and address of the packer or could also be a problem, since include, for example, pilsner the proposed description of essing aids used in beer pro- and address of the packer or could also be a problem, since include, for example, pilsner the proposed description of essing aids used in beer pro- and address of the packer or could also be a problem, since include, for example, pilsner the proposed description of essing aids used in beer pro- and address of the packer or could also be a problem, since include, for example, pilsner the proposed description of essing aids used in beer pro- and address of the packer or could also be a problem, since include, for example, pilsner the proposed description of essing aids used in beer pro- and address of the packer or could also be a problem, since include, for example, pilsner the proposed description of stands, terms like ginger heer a term which nuch to the wel-include are investigated at the light of the bravers would be and or root beer could become mendations, much to the wel-include are standed to become mendations, much to the bravers would barned. come of the brewers, would

be good reason why a weak The restriction on the use of apply to all hulk beers. Draught, lager was dearer than a strong terms like special or extra is argues CAMRA, is a term much traditional hitter. There is seen as unnecessary, given the better understood by beer concern, too, at the actual hands proposed strength bands, drinkers, and it should not

used in It as unprecedented in would lay down precise require-

Difficult Oa carbon dioxide content, that the more malt used the the report. And to have received) he labelled beer, ale, stout r lager, with its original. More specifically, the actual the hrewers point out that there ravity (one means of in-means the committee has is no practical way of testing it cat one extreme, that mittee must have been very iteans of "X" symbols showing teans of "X" sym

David Walker PORTUGUESE GOVERNMENT TRADE OFFICE PORTLAND HOUSE STAGPLACE LONDON SWIE 58H TELEPHONE 01-831 3903.

With many exciting wide-mouth bottle designs from which to choose and the easy to open' Seidel Strip closure to cap them cli-United Glass have opened up brand new marketing opportunities for beer. Whether your need is bottles or closures or bottles with closures, you get a vider choice from U.G.

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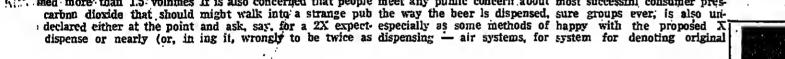


TABLE WINES -

lives.

1961 Still a growth market

EPRESENTATIVES FROM 22 Excise statistics are interpreted. tries, and has a consumption gallons to 83.7m. gallons. ine producing countries* sat Taking them at face value the rate of 21 bottles a head. bund a lunch table in the rise was 8 per cent but even Then wine drinking in the France, an 18 per cent increase ity of London last month the lower figure meant that U.K is not spread evenly. Sales on 1976 and saw that country hile some British wine traders 18m, more bottles of wine were are mainly confined to the push up its share of the table rtured them in a genial taken out of bond in 1976 than South East of England and some wine market by 1 per cent to shion about the exciting pros- in the previous year.

the U.K. which are currently as sales are concerned it is difficured in the setablished Spain remained our secondbith more than £350m. a year. cult to judge in that there was wine drinker drinking more largest supplier. But for how Peter Nohle, chalrman of the considerable stocking up in wine, rather than more people long? The Italian wine pro-ine Development Board, pre- front of last December's mini- drinking wine. Surveys show dncers bave put their bouse in the drinking that wine Budget as traders guessed that half the U.K. adult popula- order and bave made a tramen-les in 1977 would rise by (rightly as it turned out) that there would claim never to bave both a per the part from by the during the during transfer to bave in their over the part for would while a per cent. from las there would be duty increases. Sampled table wine in their over the past few years. ars level. He pointed ont, But it does seem that the wever, that this would be a British are now downing a

lume increase. Because of nominal ten hottles of wine per Gospel ² trading-down to lower head a year. And according to ³red products which is pre- Mr. Noble: "The first hurdle Development Board, which is which improved only fraction-³uld have little impact on the the British way of life bas been producing countries as well as ³outh have list companies. overcome. Consumption doubled U.K. shippers and retailers, bas ⁴m Noble and Mr. Noble: "The first hurdle Development Board, which is which improved only fraction-and have little impact on the second of the british way of life bas been producing countries as well as ⁴m Noble and market share to account for 17 ⁴m Noble and market share to account for 18 ⁴m Noble and market share to account for 18 ⁴m Noble and market share to account for 18 ⁴m Noble and ⁴m

Mr. Noble also reminded us in the early 1970s and has been spreading the gospel in per cent. which Board was almost so far survived the must the regions by, among other German wines also did well one in predicing an increase drastic inflation of duties in things, bolding tastings in in 1976, showing a 25 per cent. U.K. wine consumption fur recent years." Working men's clubs. The Board was almost to previous 12 months, and his colleagues are One important point which topping the 5m. gallon mark

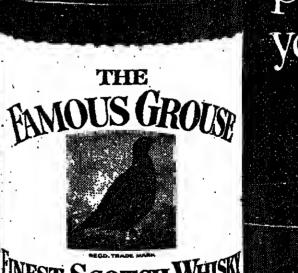
the Exchequer was aticking by their estimates that was spotlighted again at the for the first time and improv-parently ready to add extra wine consumption could double Board's lunch for the wine pro- ing market share by 1 per cent. Barently ready to add extra Wine consumption could double Board's lunch for the wine pro-ing market sbare by 1 per cent. Ity at every opportunity and sh, in customers' pockets was the amount of spare Britain a major growth market sh, in customers' pockets was as far as the wine-producing riaking every month under c impact of the pay policy of course it has to be borne that the use of the use pro-in mind that only Ireland among no local-producer pressures to the traders were expecting a the common Market countries stop forcign imports as there clearances of wine from bond st year was elther 4 per in which has no large wine-at or 8 per cent., depending which way the Customs and supplies from many other coun-base traders was the form bond supplies from many other coun-bond last year rose by 1.2m. the traders was the form and supplies from many other coun-bond last year rose by 1.2m. the traders was the forms and supplies from many other coun-the traders was elther 4 per in mind that only reland among no local-producer pressures to the common Market countries stop forcign imports as there clearances of wine from bond st year was elther 4 per which way the Customs and supplies from many other coun-bond last year rose by 1.2m. the traders were expending supplies from many other coun-the traders were expending supplies from many other coun-the traders were expending supplies from many other coun-bond last year rose by 1.2m. the traders were expending supplies from many other coun-bond last year rose by 1.2m.

9

this, 14m. gallons came from

other pockets of urban affluence. 38.5 per cent. after a period

In 1976 clearances of Italian table wine reached 6.25m. gallons, a 24 per cent jump on 1975, and only 200,000 gallons



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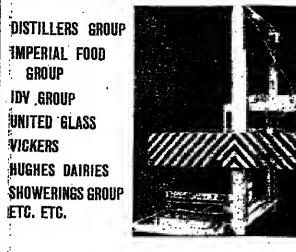


14

PO BOX 19 WINDSOR BERKS

TELEPHONE: WINDSOR SICHE TELEX 848325

TO PRODUCTION DIRECTOR: Suzzes: you ring Barry Roberts Managing Director for details of the Depailorator* (a low cost simple machine which combines in a unique way the depailetising/ accumulation/lowering function) this inexpensive machine can also save you a lot of factory space. Small companies started with the Depallorator* but now major international groups have them-such



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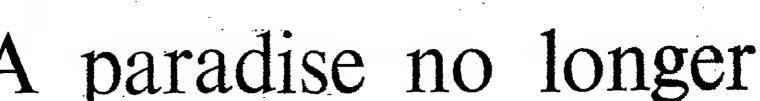
Tha one and the half litre carales shown above are an attractive proposition.

Why charge prosecution -Not just because they're from a and your reputation - with the respected continental glassmater, to a traditional design. But also, because they are fully authenticated very real risk of selling short from non-standard carates? It's very pasity done in a busy restaurant. Chrafes also suitable itre and half litre measures. officially stamped as such, to meet for filling trade.



into effect on Jan. 1st 1977.

Contact your usual wholesaler - or in difficulty, white or phone the sole importer. Jack L. Barnett Ltd., Ingram Road, Leeds, LS11 08T. Te 702447



IN THE HEART of the House History shows why the mar- on disposable mentic. counter-lie quality that ac brandles comprised 23 per cent were up overall by 10-11 of Martell there is a room called ket for cognac to Britain & no Last year was a distorted one counts for 80 per cent of the of the total market, but this cent, in 1976. The public of the counts for 80 per cent of the of the total market, but this cent, in 1976. The public of a second secon the Paradis. It is the room looger a paradise, although On the surface it looks like a market-wast some £3.70 in rose in 40 per cent. at the end budget was increased last where the very old cogness are there is some reason to feel that recovery of some 5 per cent. May, 1970 and is now around of last year-largely caused by to the extent that some c kept in their barrels, un-better times are returning. In But some sochons of the trade 16 30, of which just under the downtreding of engnae ads, were used to problended, and where, when a the early 1970s there was some do not believe this. The argue 53 is duty. The other 10 per drinkers. In 1973 non-tugants "France's duest arcret" small amount of one year care- thing of a boom stimulated ment is that the Budget change vent, of vognacy are VSOP and accounted for 541,000 cares, the dist.netive tricolour

23:50

But In the UK, the convert in 128m, in 1975 Then this February came the infrared in frare in the price in frare in a wooden box. They were it is a control to the UK, so there was further and those brought up in the but steadier at 128m, in 1975 Then this february came the infrared in frare in a wooden box. They were it as wooden box. They were it as wooden box. They were it as a start it as wooden box. They were it as a wo

Steady growth

contrac-the quality that ac brandles comprised 23 per cent were up overall by 10-1 amount or one year care- thing of a boom stimulated ment is that the Budget change cent. of cognacs are VSOP and accounted for 541,000 cases, the distinction tricoluly fully poured into a small mainly by the rise in the take- was so well advertised that there upwards, and this is batically rising to just over 600,000 in Distributions and shippers ; amount of another year, the unshome sector and hy VAT was substantial forward buying a more stable sector. Incident, the following two years and to their part in addition is believer is converted and gets changes. Customs and Excise re- by the trade, producing a high ally about a month age Hen. 735,000 in 1976. The two 'ends generic campaign, with Ja a glimpse of the reason for its leases were nearly 1.7m cases level of stocks, which in turn news produced 60 bottles from ing grape brandles are Three Arniagnac, for one, spe name. in 1973, down to 1.4m, the foil filled the distributors' pipelines, the orivate reserves of one of Barrels and Grand Empereur, £30,000 on allvertising. But in the U.K, the converted lowing year to 1.23m, in 1975 Then this February came the the family, hand labelled and both of which have benefited and those brought up in the but steadier at 1.29m, last year, increase in the price in frances in a worden how. They was fram advertising.

gained increased penciration in Publicity.

off-licences and in areas where

THE ECONOMIC difficulties people to move away from gio up 10.33 per cent. on the same star, isto, op to their in new f20,000, here again sairs are other areas-minst sairs and falling standards of living and whisky to try something month last year, but some in only been in the VSOP market difficult to pin down. In the place and when people over the past 18 months appear different, experimenting with dustry experts believe that over, where it dominated, claiming year 1972-73 experts from give themselves and oth to have had little effect on the different mixers. THE ECONOMIC difficulties people to move away from gio up 10.33 per cent. on the same U.K. demand for gin and vodka, This aspect is 'regarded as down for the year as a whole ber, (In fact RM is the biggest 486 hertolitres, in 197475 to with a potentially di-and in the case of vodka these and in the case of vodka these highly significant in the rise in Again looking at the annual selling brand wurldwide, are fair hi, trompared with 43.688 pointral time in France difficulties have done little to demand for vodka, and the in 1973, 5.5m, in 1974, 5.3m, in hureau). Spearheaded by dive 495 hi, against 45,468 for cognar, which would at least locar in the prices would not go up in sales. In general 1976 was an up to investigate the prices control of the prices would not go up it is fall that control of the prices and the prices would not go up it is fall that control of the prices and the prices would not go up it is fall that control of the prices would not go up it is fall that control of the prices and the prices is the prices would not go up it is fall that control of the prices and the prices is the prices is the prices of the prices of the prices of the prices is the prices of the prices is the prices of the

off-licence sales, indicating that to this over-buying. The dip is attributed mainly drinking babits formed in pubs With something like 60 per vertising and promotion and importers estimated that sales to heavy pre-Budget buying at and bars are now being taken cent. of the U.K. market, the fact that it is now into the end of last year and the producer companies are fairly con- been a drink consumed mainly almost unassatiable position, ringtoo and Greenall Whitleys ident that this is mercly a at pubs and discotheques, while perhaps as a result of the basic pubs, plus the grocery trade temporary phenomenon, and gin has become identified more ally conservative nature of the and supermarkets. Some 55-60

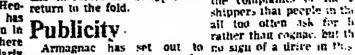
market and the strength of the per ceot. of coroac sales are through the optic. braod name.

Surprised But this does not preclude RM has been spending some any upsets in the market place. 590,000-£100,000 up advertising To judge future trends-it is such as has happened recently VSOP, but plans for this Christ-

markel, the unprecedented rise In demand for the product appears to be continuing uo-which amounted to 2m, proof considerably as a result of two to spend a little more at lasted, with an increase in sales gallons in 1973. 2.5m. in 1974, deals towards the end of last 2400,000.

The Financial Times Tuesday June 28 1977

1.00

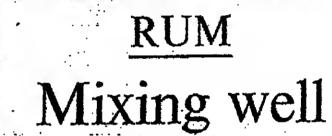


off-licences and in dreas where Armagnac has set out in the ter. it had not been a particularly carve its own position in the ter. strong hrand. And if expects market via the Burea National But what of the future similar moves from its com- finerprofessionel de l'Armagnac the moment it is any!

and a generic publicity drive to guess. There could be And then there was the move the U.K. for which, in 1974, the money in prople's perke Man fact the Renty Martin in Arst year, the budget was Christolas when-like so May, 1976. Up to then it had groupout. Here again sales are other areas-must sales

In sairs. move by the Price Commission 1970 and a.sm. last year. Intuitor Bass Charrington. If is These figures again reflect the prices would not go up claimed that Renty Martin VS distortion of storks caused by U.K. Chamellor permitting ducers, many of whom had these be reduced by any reason-peried; could have been dis. Armee, toat to eighteen mouths But in the period September with prices people will feared that reduced disposable able margin it is likely that torted by over-optimistic buying it will have overtaken Cour 1876 April 1877 tinclusive) 502 wander back into the price income would severely dent voka sales will benefit quite by retailers in the hope that the voisier and that, with its cur- hi, were exported against 598 market and accept the price the price would be compared to price and the price of growth. In two bit in the same period a year bound

their sales figures. However, noticeably. the first two months of this Another interesting indicator it was. The disappointing per years it will beat Martell to the before. year were not a promisiog of market trends last year was formance in the first for number one position. It is all Last year most importers re willy-nilly, will still ro start, with sales volumes down the amother interesting indicator is the formance in the first is also a what is soon as the market upon the months of this was another interesting indicator is soon to the first is also be another interesting indicator is the first for number one position. It is all that year most importers re willy-nilly, will still ro year were not a promisiog of market trends last year was formance in the ark for multice the multice the ported sales increases, in some angelically paying the dut start, with sales volumes down the greater increase of vodka months of this year is attributed based on what is seen as the ported sales increases, in some angelically paying the dut quite severely. off-licence sales indicating that to this over-buying. heavy ad- cases of 30 per cent. Tweive Parmeia Ju Pameia Ju



THE RUM market has seen its part. Scagrams reckons the share of revolution in the past outlay on advertising Ca

to enjoy finding new things to dispensed over the bar con

BEER WINES AND SPIRITS IV

BRANDY



Lest year of up to 20 per cent. 2.8m in 1975, and a substantial year. In the first of these. With volume of consumption risiog from 1.3m, gallons in suprised some marketing joined forces to back the to grape branches and two chants dalls its "hairy sailor" below-the-line expenditure, 1971 to 3.0m, gallons in 1975, specialists in view of the Romanoff bratch, and in the thirds to coguae. The line-up image and in both its dark a new campaign is planuer (an increase of 130 per cent.) vodka has now well established liself among the more, tradi-17.5 per cent. increase com- brewers Greeoall Whiley to pare with the same month last develop the Vladivar brand. sufficience of a approach 4m. activity is clearly the strong Courcoisier in 4S per cent., shown a tiare for the first time, function of the first time, function of the first time, gallons. After Smirnoff. Cossack and likely that Smirnoff and Cossack and Hennessy in 18 par cent. of the market, and all contioue will come under increased Courvoisier by 100.000 cases. The market, and all contioue will come under increase Courvoisier by 100.000 cases. near to half the total market, of the market, and all contioue will come under increased Courvoisier by 100,000 cases. the producers, international to put on volume, but in the pressure. Distillers Vintners, have not longer term Smirnoff will Romanoff. for example, has grapes, of course, but those— White rum has always been supermarkets and cash been slow to exploit this advan- elearly be under pressure to had the immediate boost of heavily controlled—from Cognac popular with Coca-Cola, and this always been slow the tage and have recently marketed maintain such a large share of being introduced finto the 1.900 and Armagnac are cognae and has the advantage of making a the future. tage and nave recently marketed maintain such a large share of being introduced into the 1.900 and Armagnac are cognae and has the advantage of making a larger proportion of sale Smirnoff Silver, an up-market the market, which it has built Whithread managed pubs as armanar, and the others, from "long," or at any rate longish 75 proof vodks which sells at up partly by being the trend well as its Threshers and Germany, Spain and Italy as drink, albeit an expensive one, around £1 more than the setter. Mackies off-licence shops. Simi- well as France are referred to while Bacardi is currently run-standard product. Mawever, the picture is not so larly Vladivar will benefit from as grape brandles. French grape ning a campaign to the U.K. hy the Bass This move is clearly designed rosy for gin sales, which have the additional marketing brandles are cheaper than the Bacardi and tonic, and also en-to exploit the luxurious and not recovered in the first few strength of Rulmer.

Surprised

to exploit the luxurious and not recovered io the first few strength of Bulmer. adventurous image the drink months of this year as had been has been given, encouraging expected. In March they were

that growth will recover, and with domestic consumption.

this is certainly so io the sales

Louking first at the vodka

of vodka.

All brandies are made from mix with it.

others and, generally speaking, couraging devotees to experi-

there is a difference of 52 a ment with other mixes. Dark Lorne Barling bottle against cognac. Io 1973 rum, too, is increasingly being mixed, for instance with

cordials such as blackcurrant and peppermint, or such soft drinks as pineapple juice. Total sales of rum of around

E120-130m. a year make it the third largest selling spirit in the U.K. behind whisky and gin. Of this total around two-thirds is accounted for by dark rum. the other third by the white or light varilies.

Leader

The market leader among the dark rums is United Rum Mer- Courage's house brand chants, with Lamb's Navy, Cane, with about 15 per cu Lemon Hart and Black Heart; the market and sold th Lamb's Navy vies with the Courage, Whitbread, W House of Seagram's Captain and Allied pubs, Both 1 Morgan as overall brand leader. are heavy spenders on Mr. Roger Lamborth, chairman advertising (particularly of Seagram Distillers, reckons magazines) in the cinem that Captain Morgan has about on posters. Bacardi's p 13 per cent of the dark rum campaign, with its singan market; and points out that rum don't have to take your c has done well to maintain its off to enjoy it," fe market share in the face of Bacardi ond Innie. competitioo from other spirits. Seagram's recent ratio It has suffered big price in- tion has led in the dropp ereases, partly as a result of two of its while runs hra large wage rises in the pro- favour of its other one, ducing areas, and is no longer cana, while the URM con the cheapest spirit. Nor, he tion is called Santien, N says, is there any one giant has made much penetran amoog the producers to hold to the market yet. No une seems to be p prices down. has ing any great rish in sa Scagram Distiller

sales operation, and is now aiming for better penetration for its brands, including its biggest other spirits as well of seller, Captain Morgan, particu, lariy through the pub trade. The chaoging profile among dark rum drinkers has un-the chaoging profile among dark rum drinkers has un-the ball of the ball of the ball of the ball of the trade. doubtedly helped it to hold its may well be satisfier. own, it has now become much But Mr. Lamberth of rolets out that more popular among the under 35s and particularly with women, helped by the fact that many brands offer a somewhat many brands offer a somewhat sterner test for ruin the blander flavour than the tradi. some of its competitors.

Marketing has also played its

Bacardi's spectacular grow the 1960s and early 1970 now levelled off, leaving it about 80 per cent, of the rum market, a proportion has led to the brand occ ally being regarded as sy

but the company hopes

larger proportion of sale

rather than cognac, but th

mous with white rum as a v Bacardi acted quickly to tect its name last year w substitute brand was a when Bacardi was asked The publican concerned fined, and Bacardi de itself satisfied with the r of its action. However, it possible that this action

itself have engendered sales resistance to Bacard Second in Bacardi

Colin In

-

- 1-60 T

*

+1.13

电波波

recently slimmed down its U.K. rum in the next year or t rum, both light and darl fight off the challenge a But Mr. Lamberth of Se points out that a more re pricing polley for drink U.K is baund to ic.d to rises, and this could pe

tinnal varities.

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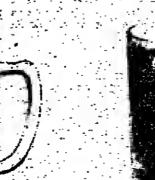
equipment in the world.

Sankey's so Easy

Sankey reaches parts of

the world that others do not.







Jer

mu



SHERRY/VERMOUTH Room for expansion

CONTINUED buoyancy as Harvey's and Pedro Domecq creased by a more conservative little buying took place in the larly. This, the producers tend large consignments. Riccadonne e sherry market is re—the two major brands—and 13-15 per cent. in the mood of the major Croft, Conzelez Byass and Dry It seems fairly safe to say quest result that many Jerez ducers and it does seem that London and South-East market, but the sherry market is re-the two major brands-and 13-15 per cent. ed in the mood of the major Croft, Gonzalez Byass and Dry It seems fain

the sherry market is re-the two major cond, Gonzaed. System and Data products and the sherry market is re-the two dots and the sherry series fairly as to be approached by the sherry total the sherry series fairly as the sherry with a special process. The shere the sherry series and south states been that which are series and the sherry shere the sherry series and the sherry sherry sherry series and the sherry sherry sherry series and the sherry shery sherry sherry sherry sherry shery shery sherry sherry shery she

for it. The company, which dominates the market with its Bristol Cream, Bristol Dry and Dominance

All three major shippens have ago sweet sherry accounted for markets and major off-licence

to leave things as they ere, with the brand's French origins being highlighted along with its distinctive taste, which is dif-ferent from those wines of Italian origin.

A feature of vermouth which tends to be stressed when com-

- product pressures have grins in demand for individual aty been e factor but the product brands. for nearest work. The trade in this country and Portugal pre-have been present about what market. a basis of the British port splits down for the most part al habits. This is perhaps groupings. The two biggest are al habits. This is perhaps groupings. The two biggest are al habits. This is perhaps groupings. The two biggest are al habits. This is perhaps groupings. The two biggest are al habits. This is perhaps groupings. The two biggest are al habits. This is perhaps groupings. The two biggest are al habits. This is perhaps groupings. The two biggest are at is taken largely as an is owned by the Grand Metro bit rater than the early 1960s them, these two could well con-ther than that in post-meal br the than that in post-meal br than that in post-meal br than that in post-meal br than bat in post-meal br than that in post-meal br than than that in post-meal br than



E PORT trade is not what it crease at the end of the year. to lead the U.K. market in so of peopla moving to the of own labels and some brand far from it. Not much more But the trade still reckons that branded ports with a 30 per medium and dry sherries to the names new to the U.K. Own

a 50 years ago something underlying demand was rising. Cent. market share. fom gallons of port were Most shippers are confident All three major sh sumed annually in Britsin, about 1977. Naturally any one estates in Portugal heas in 1976 consumption year will tend to stand or fall has three production 6m. gallons of port were Most shippers are confident amed annually in Britsin, about 1977. Naturally any one eas in 1976 consumption year will tend to stand or fall down to around 14m. by its all-important Christmas ms—a figure only mar-trade, but to judge by the low has 300 acres of which some down to around 14m. by its an-important contaction the Donro valley, while courts the remaining 10 per cent, the succession of the new courts is and which requires quite any ally ahead of the annual season returns to date demand four-fifths are under vine. Cock cent, sweet, medium 29 per which is the number two ver, real adverse alcoholic effect any the real diverse alcoholic effect any the real diverse alcoholic effects are the real adverse alcoholic effects are the real adverse alcoholic effect are the real adverse alcoholic effects are the real adverse and the real adverse alcoholic effects are the real adverse alcoholic effects are the real adverse alcoholic effects are the real adverse adv illy ahead of the annual season returns to date demand age custom clearances for for port is holding up, well arguese high strength (forti- enough. And some groups are

Holding its

meal. Since the early 1960s them, these two could well con-market workdwide in pre-ind haff of the overfall port with its first major stimulus. For what the Jerz producers i drinks has expanded far market in this country. By the second quarter of the describe as "the imitations" maller 'journatives of low strength wine the moment to continue expan-tile is also one of the 'eldest had become important enough Spanish sherice-life is not sterngth (high daty) vermouths that price rises as a result of 's drank in France as in ship as long ago as 1675. Crofts Government demarcation. There imains static. The British pro-country and as a result the 's now a member of the Alled have been modifications over the ducers, of course, were caugh 's stands' in France as in ship as long ago as 1675. Crofts Government demarcation are the ducers, of course, were caught outnut and as a result the 's now a member of the Alled have been modifications over the ducers, of course, were caught 's is now a member of the Alled have been modifications over the bridget, and their edge on price 's runt is respense on band market over the past 's runt is or saven y evers. Over this extending from 60 miles up though some seem to be able to ever the Croft group and sharply sway from 's our ducide the U.K. where-bas moved sharply away from 's draw that business 's and the market sor the base been pushing hard in the officially demarcated area of the 's part the Croft group and its or saven y evers. Over this extending from 60 miles up though some seem to be able to 't our ducide the U.K. where-'s a moved sharply away from 's and the stands to date.' all definition of Portus siderable extent from the 's arging the labels of the 's all's eally rulers.' market is the although recovered to 's com-'s four-fifths of its business' 's arging the labels of the 's all's eally rulers.' companies' 't our state the stoppers were rela.' dll the shippers were reladil the shippers were rela-ity satisfied with their trade 1976. Custom clearances of noticeable change in port i strength wines from Portu-(which include a modest switch in selling styles has been (which include a modest switch in selling styles has been (which include a modest switch in selling styles has been (which include a modest switch in selling styles has been (which include a modest switch in selling styles has been (which include a modest switch in selling styles has been (which include a modest switch in selling styles has been (which include a modest switch in selling styles has been (which include a modest switch in selling styles has been (which include a modest switch in selling styles has been (which include a modest switch in selling styles has been (which include a modest switch in selling styles has been (which include a modest switch in selling styles has been in retailing. The bulk of sales some extent the upturn in now made through chain stores some extent the upturn in now made through chain stores are produced, it can be as low wings from bond last year and cut-price shops, where a artificially boosted by heavy bottle meeds to rely heavily on mances ahead of the duty in-"eye appeal." Cockburns claims rances shead of the duty in- "eye appeal." Cockburns claims

Club Amontillado, points to the Eating away et the dominance extent that, whereas 10 years brands, sold through super-

Production in the Douro is ing at prices rather less than Jeffrey Brown pre-lunch drinks sector particu-

Return of confidence

WHISK

IS too soon for sighs of mittee, "that there has been ture looks brighter. By volume the beginning of the year and is not soon for signs of mittee, that there has been this brighter. By volume the beginning of the year and but there are signs thet a return of restrained optimism last year'a rise in sales was the continuing strength of the Scotch whisky industry in the production end of the only 1.6 per cent. up on 1975, dollar will mean a much larger if at last be coming out of business." but the weakness of sterling increase in cash returns. at last be coming out of business."

slump that has gripped it In sales, too, there is instifica- and two export price increases. In its annual review of the ing the past three years. It is annual review of the brought the level of overseas industry. Bell, Lawrie, Mac-ionfidence — a commodity After years of high growth, earnings up by more than 19 Gregor draws attention to the ably lacking since the peak home sales were virtually per cent, to £436m. compared improvement in profitability of r of 1974—is slowly coming stagnant in 1975, and only two to £366m. in 1975.

k and is reflected in the months of exceptional sales at The all-important United 1977 and the likelihood that pre-res for the production of the end of last year prevented States market, which eccounts fits will egain he bigh in 1977-whiskies. After an all-time a repetition in 1976. By October, for more than e third of all 1978. I of 180m, proof gallons, releases from bond were still sales of Scotch abroad, again Partly this is attributable to saw a dramatic 16 per cent. 2 per cent, down on the previous showed e drop by volume of 5 the increased revenues as a

a production down to 139.5m. increase for the year as a whole. St, per cent, reflecting the con-been brought under closer of gallons. But there were Those heavy two months when thruing development of tourism hady signs that a change some 6.7m. proof gallons were and e growth in the taste for the under way. Taken in released may, however, here whisky among Spaniards them-the year showed a 12.8 per that could have been expected covered from a disastrous year the Distillers Company alone the year showed a 12.8 per that could have been expected covered from a disastrous year the Distillers Company alone the year showed a 12.8 per that could have been expected covered from a disastrous year the Distillers Company alone t drop on the same period early this year. The recession, in 1975 to show e 36 per cent last year) have eased the 1975, but the second period's if it is lifting at all, is still doing increase.

The was only 1.4 per cent, so only very slowly, and the. The figures for the first there is a growing realisation the was only 1.4 per cent, so only very slowly, and the. The figures for the first there is a growing realisation the effect of an average price rise quarter of 1977 were encourag, that by-products previously initial returns for 1977 indi- of around £1.45 e case at 2 time ing, but there were several fac, thought of as waste can be a that production might again when incomes are still re- tors suggesting that the trend significant sources of a product buttered is have a still re- tors suggesting that the trend reducing the cost of a product acreasing. " One must feel," mented Mr. Adam Bergius, the gains that might have been Irman of the Scotch Whisky expected.

ociation's information com-

BREWERY-NIGERIA

in Infernational Trading Group, with a long established inociate in Nigeria, wishes to set up a new brewery in digets and is seeking a package deal for the project. Com-sules loterested in offering their services for this project are squested to send information about their organisations and aparisnes in similar projects in the different countries. Torious experience in Nigeria, not necessarily in breweries, all is helpful. Licensing proposals with or without know-how pur well established brand leaders are also welcome. Team write to: Box No. A.5875, FINANCIAL TIMES, 10, 'ANNON STREET, ECAP 48Y.

5 saw a dramatic 16 per cent. 2 per cent down on the previous showed e drop by volume of 5 the increased revenues as a p as companies reacted to year, and it took an exceptional per cent. (although in cash result of price rises (and the f sales prospects, particu- demand prompted by Christmas terms there was a rise of 16 realisation in the recent past 7 is the export markets, and the fear of a duty increase per cent. despite the fact that prices have to be put up higher costs. in the Chancellor's special DMF the export price rises did not frequently if the industry is to ast year saw a further fall budget to turn the figure round apply to the U.S.). But the avoid periodic cash crises), but by pr cent, overall, bringing to a respectable 14 per cent. Spanish market was up by some it also indicates that costs have u production down to 139.5m. increase for the year as a whole. 31, per cent, reflecting the con-been brought under closer of sallows Burt they ware

burden of financing stocks, and

strained is bound to dampen would not be maintained, and reducing the cost of a proof the gains that might have been the indications since are that gallon of grain whisky by as

expected. On the export front the pic-slightly "We stand to be judged "p. by the second balf of the year," There are large cost increases said Mr. Frank Malcolm, who still to be borne, of course analyses the industry for stock- Maize, by far the largest factor brokers Bell, Lawrie, Mac- in the cost of producing grain

Gregor and Co. whisky; is 20 per cent. more His overall impression is that expensive than it was a year if the pattern of larger second ago, and malted barley - used half sales in the U.S. evident for malt whiskles - is costing in the past two years is 35 per cent more. But labour repeated, and other markets, costs are being held to very particularly Europe, continue to small rises and fuel prices are improve, there could be an in- not expected to leap in the way crease in volume sales abroad they did a few years ago. of et least 4.9 per cent. this **Ray Perman** year. Export price rises from

There is a lot of fun around a glass of 🕑



Universally appreciated as the aperitif for any time of day, Sherry needs no special time or occasion. It is wellknown the world over as the ideal aperitif. but its great variety offers many other opportunities to enjoy it.

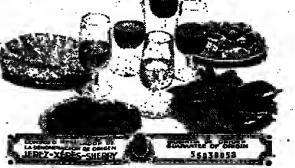
Manzanilla and Fino, smooth -light with a unique finesse-exciting and zestful apentif for the young minded.

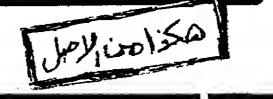
Amontillado and Oloroso -full bodied with an exquisite bouquet, ideal for any time of the day.

Sweeter Sherries, such as Cream adds romance to any occasion-straight or with ice, makes e delicious drink.

Around e bottle of Sherry the atmosphere will always be cheerful and friendly.







PARLIAMENT and POLITICS

Fowler claims collapse of Labour's transport policy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENTS loog was taking so long to decide the ing atmosphere." But he warned discussion on that with both sides awaited White Paper on trans- future of the National Freight that a higher fares structure of the House. He also hoped it port policy fails to fulfil eoy of Corporation and Freightliners. would lead to less use of the would he possible to bring the pledges made in Labour's According to Mr. Fowler, there railways and possible closures. Suffety proposals back before the election manifesto. Mr. Norman was insufficient emphasis in the Fowler, shadow Transport Secre. White Paper on the need for tary, claimed in the Cemmons competition and freedom of

Rodgers, Transport Secretary, un- said, that the greatest importance veiled the mammoth 30,000 word was being attached to the rail-document on the future of the ways and the minons working

road and rail systema, Mr. together to achieve a very high agood thing too." Fowler said that it was as significant for what it contained. There was no mention of the rural areas, on the question nf rail fares, the proposed new licensing he said: "I don't think there is programme. There was no mention of the truncal areas, on the question nf rail fares, the proposed new licensing he said: "I don't think there is programme. There was no mention of the question of a a new hic he increase in fares heyrond it he nationalise the ports, to extend the nationalise the ports, to extend to a direct and framport back and the increase in fares heyrond it has answer as to whether these the mentent with the idea of a Paper which is included in the White surface and to rail. Mr. Fowler pointed oo that all parties was that the dore and the allower for transport back end that it programme. The mentent with the idea of a Paper which sincluded in the White surface and the all import penetration rate was that there was that the ore allow for transport poller, anything which is anticipated at freedom of the allower figure mata subclude of a a fares the programe. The called for a direct and framine managerial freedom to the allower at the increase of a Paper will help the Board to rail. Mr. Fowler pointed oot that all parties was out now a worthwills of the the stable frames, the thought is worthwill exploring the added, bowerer, that he thought is worthwill exploring a withen is annual interease before the end of this thouse. Mr. Fowler pointed oot that all parties worthwill exploring the asking part in the frame was transport. Mr. Fowler pointed oot that all parties worthwill exploring the asking parties the was transport. Mr. Fowler pointed oot that all parties worthwill exploring the asking part in the frame the asked for clarification as to whother the Governmeot in the asked for clarification as the thought is asked for clarification as the thought is worthwill exploring the massing there the Governmeot in the dode the mother

parties waoted to see a furme for the railway industry. But he asked for clarification as to whether the Governmeot in-tended to enforce productivity improvements as the railways to that fare increases could be kept to a minimum, The Tory spokesman also wanted to know what had hap. somewhat qualified, support for meessary on transport for necessary on transport for necessary on transport planning pened to the White Paper. Mr. Godorn mile authorities and that what legislation was particularly to a the state the ways he and the way file was general, if that there should be a National NUR-Sponsored MP, welcomed for that anter transport System. In curtailment of tha railway driving were also particularly addition, he wondered why it system carried out in a "Beech urgent aod the would like to see that railway driving were also particularly addition, he wondered why it system carried out in a "Beech urgent aod he would like to see that railway driving were also particularly addition, he wondered why it system carried out in a "Beech urgent and the would like to see that railway driving were also particularly addition, he wondered why it system carried out in a "Beech urgent and the would like to see that railways driving were also particularly addition, he wondered why it system carried out in a "Beech urgent and he would like to see that a the would be in a "Beech urgent and he would like to see that a there was to be no proposals on drinking and that there was to be no proposals on drinking and that the system carried out in a "Beech urgent and he would like to see in the 1980s.

Commons

"Whatever else, the statement will be taken as marking the eod of the so-called integrated transport policy of the Labour Party," he declared. Speaking as Mr. William Rodgers, Transport Secretive Targely Rodgers, Transport Secretive

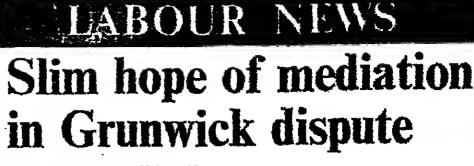
Dealing with roads, he said it steels industry was deterierating. Mr. Rodgers told him: "There would be a mistake to have a cut. Import penetration now will oot be another Beeching and back in the much reduced road accounted for 50 per cent of the a good thing too." programme.

imports protest By lvor Owen, Parliamentary Staff

Japan

steel

The issue was also being pur-sued in the multilateral trade



BY NICK GARNETT, LABOUR STAFF

THERE WAS a very slim bope last night al mediation in the Grunwick strike. But it seemed it would be so hamstrung as to have little hope of solving the dispute.

Mr. George Ward, Grun-wick's obuer, 1044 Mr. Albert Booth, the Employment Secretary, he was prepared to cooperate with mediation, start-ing as early as to-day but be again stond firm on his refusal to accept any of the mediator's recommendations as hinding. He also reiterated his stand that he will never reemploy the strikers who were sached last year and warned that "dures" an the company during mediation would "seriously jeopardise" the company's ability to co-operate with the mediatur.

Duress included any form of picketing, which was "infini-idating," and the blacking of Grunwick's mall by Crickle-wood postal workers. Mr. Ward stig any recom-mandation and be fully and

mendatioo would be fully and speedity considered by company.

who has been advising Ward said the action o Mr. Roy Grantham, general secretary of the Association of Professional, Executive Ciertan and Computer stall, which has been fighting a 10-meath union a score of chem'st supplying Granwick with recognition battle at the north London tilm processing com-pany, was meeting Mr. Booth latr resterday after talks between Mr. Ward and the Employment Secretary, Mr. Grantham has said

cessing work and materia had some effect. Mr. said, however, for every chemist that had ste supplying him, there three applying to send earlier that the re-employment of the sacked strikers, was the dispute's fundamental issue and the mediator's recom mendations must be binding on

three applying to send work and material. Mr. Merlyn Rees, the Secretory, visited police the picket lines yrsterda and there were "ex-people of Left and Right had no interest in stein dispute solved quicki; quickly." both parties. There were indications yr-iterday that the Granwick mail boycott was now a very severe warry for the company. Grunwick is now getting none quictly."

postal sorters was aimed ; company's "jugular velo. The picketing of more

Mr. Rees, who said he ! "APEX will wis." gav-message: "Let's cool it ar back to the real process industrial relations." The picket lines which

been the scene of coasid violence over the past weeks, were the quietest have been since man pici begau.

hr. John Gorst. Conserva-tive MP for Hendon North,

of its processed work out. Mr.

Ward said the money from processed work took three to six weeks to come in so it would be "another two to three

weeks" before the company's cash flow from that work start-

F KKB DAP

FORD strike pickets at Dagenham hand and leaffets to people entering the fact yesterday after 13,000 workers declated to reache working on the advice of their an The pickets are some of 1,000 workers who have rejected a peace forcula accepted the others. The strike was over the suspension of a machine operator.

Ford men review stoppage to-day BY ALAN PIKE, LABOUR STAR

By David Churchill, Labour Staff Ford dispute, which has cost the But a new procedure for company form. worth of produce ing with small disputes, ROLLS-ROYGE last 'nicbt and tion, depend on a recalled meet often cause lay-offs, has nounced that it was shutting its ing of men at the Dagenbam agreed. The company and t acroencine components plant at astembly plant this morning. Some this will reduce the

Five training colleges reprieved

MRS, SHIRLEY WILLIAMS, now look forward to a period of As well as Newcastle Poly- 500 places to make further would be a lot of Inservice training at the Mary's there college. Commons yesterday that she had necessary to make further would be a lot of Inservice train. She added that Yorksbire and domestic products and Imported withdrawn places for eodiog changes." I log in the area. She assured Mr. Humberside would still be very the difficulties in increasing tions. But 20 of the colleges now nnemployed. The number slightly more places than statis- training alaces, there the difficulties in the area in the statis training alaces.

Sull have to go, Her encouncement failed to appease Tory education spokes-man Mr. Norman St. John-Stevas that her actions had the present figure. Mr. Peter Emery (C., Honiton) Mr. Peter Emery (C., Honiton) Scarborongh. College would continue. He also praised the presentation made by the five colleges but wanted an figures given by Mrs. Williams were "the final solution." Mrs. Williams said that the would ' have been political five colleges named in an earlier list which were now to be spared are North Riding College; Pad-to spokesman, thanked Mrs. Williams for the number of con-welcomed the news that Rolle Mr. Peter Emery (C., Honiton) Mr. Peter Emery (C., Honiton) Mr. Peter Emery (C., Honiton) 100 places to save the college at Mr. Meacher spoke hopefully Scarborongh. In reply to Dr. Keith Hampson (C., Ripon), who criticised her policy as "draconiao by any Japanese market was the largest that a reasonable and logical approach was the right way to college would be the major responsible. Toere had beeo e court for primary school train-decline in the pupil-teacher williams for the number of con-

tions. But 20 of the colleges now nnemployed, afthe number slightly more places than statis- training places, though the trade oamed in earlier plans would of schoolchildren was expected tically laid down. still have to go, to be 1.6m. fewer in 1985 than Mr. Peter Emery (C., Honiton) 100 places to save the college at Mr.

trade between countries," he said.

Mr. Alan Belh, Liberal educa-are North. Riding College, Pad-are North. Riding College, Warrington; Ports Hull atons, particularly as St. New castle. Mr. Williams said "I recog. Mr. Williams said: "I recog. M ment. About 120 production The Dagenham dispute, which offs at Castle Bromwich, workers have been on strike for arose from the suspension of one the Rover bodics are n a week, and the rest of the mail, it over demands for layoff. At over s for the Concern over U.S. a week, and the rest of the mail, is over demands for layout. At overif's Garrison manual workers have refused to pay during internal disputes. Birmingham, component work neutrine or co-operate with Ford pays workers only if they tory 150 welders involved are sent home because of manning dispute will m stoppages at outside auppliers. day. Their action is disi grade a skilled worker in semi-time company's position on this hull. insurance problems CELLING SUPPLYING SAYS LEVIN By Rupert Cornwell, Lobby Staff PEERS ACCEPTED resterday a report from the Lords Committee interest that "this sort of traffic guidelines to help n future Tory nf Privileges recommending re-in peerages abould go on." He Government make inroads into rival of a Scottish peerage that wondered whether it was ine to But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But thera were some com-said over 100 Scottish pre-Union Chancellor of the Exchequer. But PEERS ACCEPTED yesterday.a
report from the Lords Committee
in Perzege and the business now."It was no longer in the public A COMPREMENSIVE act on the public form that "this sort of traffic
guidelines to help n future Tory
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Henley (L.), argued that it was
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ages should go on."It was no longer in the public interest that "this sort of traffic in peer-
ages should go on."It was not sort was almost 25
and Brackmont, Fife, was en-
titled to the Viscountry of Or-
fuird, succeeding the second
preclaimed this century.It was no longer in the public interest that "this sort of traffic in peer-
at which onty raises a difficult end were product in the public interest the assessment next month. Mr. Richard Wainwright (L. told the Commons yesterday.
 assessment next month.
 Mr. Affehael Shepsby (C. Colne Valley) urged the Government (to take the matter up in a product liability insurance rement to take the matter up in a orderecting a "non-tariff barrier"
 Appealing for the matter to be kept in perspective, Mr. Davis at matter involving the U.S. Government.
 Mr. Affehael Shepsby (C. Colne Valley) urged the Government (to take the matter up in a manner which enabled a direct of erecting a "non-tariff barrier"
 Appealing for the matter to be kept in perspective, Mr. Davis at matter involving the U.S. legal log into a non-tariff obstatele. He political process, as well as the U.S. forvernment (investigation, we consider this to investigation, we consider this to system which affected manufac- prohlem, we will make the tures in the U.S. and elsewhere.
 Within the American legal be a potentially vary damaging tures in the U.S. and elsewhere.
 "Certainly we take this matter it," he said. the company gave notice that it Written Answers

vides that the regional employ-ment premium should be left out

of account in Price Code calcu-lations. Accordingly the loss of

REP has no effect on permitted

price levels under the Code,

negotiztions.

Mr. Roger Sims (C., Chisle burst) complained that the man-

Sugnity more provided in the polynemic was to try at Mr. Meacher spoke noperative it is all down. Leeds Polytechnic was to try at Mr. Meacher spoke noperative Mr. Peter Emery (C., Honiton) 100 places to save the college at Mr. Meacher spoke noperative of the possibilities of achieving a of the possibilities of achieving a breakthrough " with Japan on the large and strested that the

Rolls will shut plant

over 1 man

legislation,

Cut prison crowding pl

Support sought for new towns

would cease production at the ABOUT 500 white-collar workers of substantial cut backs end of to-morrow's shift. It said the shutdown would lobbled their MPs at West- The workers are continue until the workers minster for a firm Government members of the Nationareed to return to normal commitment to this sector's Local Government Association which future vorking. 1,900 white-collar This follows an announcement urged the Government to About

workers at the plant will not be earlier this year from Mr. Peter expansion of new town affected by the shut-down. Shore, Environment Secretary, basis for industrial grin

Public Employees union chief champions the lower paid

BY PAULINE CLARK, LABOUR STAFF

However, the new investigatory powers which are proposed in the Price Commission Bill will Price Commission Bill will MR. ALAN FISHER, general Government for what he called worse by reliance on enable the Price Commission to secretary of the Notional Union Its policy of subsidising had which was outside the take into account all matters of Public Employees, pledged employers by aupplementing ment and which led which appear lo them to be yeslerday that he would cham insdequate wages with such being paid leas for neart when considering pion the cause of the lower paid social benefits as free school for ordinary hours wor in any post-Phase 2 discussions meals, health concessions and Mr. Fisher, who has that take place this summer rent rebates.

interpreted the NUTE

TRADE Mrs. Gwyneth Dunwoody (Lab. Crewe). Has the Secre-tary of State decided the level of quots of British films to be shown by exhibitors during the year beginning January 1, 1978. Mr. Michael Meacher, Under-Secretary. The Cinematograph Films Gouncil has recommended that there should be un changed in the level of exhibitors quota of 30 per ceni. for first feature films and 25 per cent. for wup-porting programme for the year advice has been accepted. The continued bis attack on the workers' position wate the prossures advice has been accepted. The continued bis attack on the workers' position wate the prossures the continued bis attack on the workers' position wate the prossures the continued bis attack on the workers' position wate the prossures the continued bis attack on the workers' position wate the prossures the continued bis attack on the workers' position wate the prossures the continued bis attack on the workers' position wate the prossures the continued bis attack on the workers' position wate the prossures the continued bis attack on the workers' position wate the prossures the continued bis attack on the workers' position wate the prossures

now that the pressures manual tion and a failing pour

He continued bis attack on the workers' position was made so much reduced.

claim supported says Howe

Scottish peerage Too much

of Union Scottisb peerage to be reclaimed this century. Lord Moison (C.) protested at the expense of time and money in settling the claim. A total of 55,650 had been spent on short-hand, printing and publishing alone. More important was the to taken a title hut the execution is attack to cover the entire fact that senior and highly-paid hed to give two-and-a-half days to the hearing. Lord Moison proposed that a committee should consider re-committee should consider re-committee

committee should consider re claiment did not claim to be regional national wealth way being pealing the archaic Scottish peer. Viscount but from the original destroyed. age laws which permitted pre-Viscount's great-grandmother. 1707 peerages to he revived in He suggested that the Low this way.

role, he declared,

Lord Heoley said he was sur- hammer designed to crack a nut. Sir Geoffrey called for the digible may apply? Lord Heoley said he was sur-hammer designed to there and repeal of obsolete legislation and the decision and the The cost of mounting an repeal of obsolete legislation and the Mr. A. Wedgwood Benn, Secre- relevant when considering fact that it was unanimous. The inquiry and of the legislation laws like that governing shop Mr. A. Wedgwood Benn, Secre- relevant when considering fact that it was unanimous. The inquiry and of the legislation closing hours which had started tary of State. Up to June 10 pricing proposals or decisions,

whole case was riddled with un-which would presumably follow or the problem. WINDISCHARGED bankrupts will he discharged on October 1 if they were declared bankrupts will he discharged on October 1 if they were declared bankrupt with stanley Clinton Bavis, Trade ug financial loss and consider. Stanley Clinton Bavis, Trade ug financial loss and consider with they sears before. Mr. Takis replied that amend backrupted less than five years and date, people more the fifth aconiversary of tha been achieved before. Winder State Construction of the searce on what had been achieved before. Winder State State

ments - was action to reduce TREASURY

only other sate pectage to have was the rule in cases of pectages A particular culprint was rent been claimed this century was in abeyance. The Earldnm of Dundee. The tiny amount of time spent General for Scotland, said that an duced as an "emergency" on these claims over the past 77 average of only half a day a year measure in 1915 but which, 61 on these claims over the past 77 average of only half a day a year measure in 1915 but which, 61 years should be considered in had been spent on all peerage years later, had now almost relation to the total time spent claims over the last 50 years, killed off the rented housing by Appeal Lords in their judicial Lord Molson's suggestion of a sector as a source of accommodacommittee seemed like a sledge- tion for the poor.

maiden speech, said that the given a lapse of 100 years. This curing the ill they were designed and £80m. respectively, only other such peerage to have was the rule in cases of peerages to tackle. A particular culprint was rent ENERGY Solictor control which had been intro-Mr. Jehn Cartwright (Lab., Greenwich, Weodwich East).

What are the latest figures for the numbers and value of discounts granted under the Government's electricity dis-

Code to allow companies oper-Mr. Daxid Knox Con., Leek). What was the cost of collecting value added tax in each of the ating in development areas to recoup the final effect of the loss of regional employment past three years? Mr. Robert Shelden, Financial premium?

ge laws which permitted pre-Viscount's great-grandmother. A prime area for reform was Secretary. It is estimated that Mr. Robert Macleman, Under-Tor peerages to he revived in his way. Lord Keith of Kinkel, in a of this sort should be entertained torting market forces without 1976-77 was about 250m, F20m, F20m

connt scheme? What is the last date on which those

Mr. Dafydd Wigley (PL" heginning Januarv 1, 197. Cymru Caernarvon), What advice has been accepted.

rovision is made in the Price

The Management Page

The Grunwick row has eclipsed a wider union recognition war. By David Churchill.

How IBM repulsed Clive Jenkins

AT FIRST sight there would percentage (91.8 per cent.) also The company's annual 4.2 per appear to be little in common said that even if recognition cent. Labour turnover rate — for staff at all levels. cedure — communications from between IBM, one of the largest was granted, they would atil which includes women on IBM maintains an average the staff—thet forms one of the corporations in refuse to join a union. multinational

the world, and the tiny North And, perhaps most surprise extremely low oot nnly for the eight employees to allow overwhelmingly against union-London film processing com-ingly of all, only 102 out of computer industry, but also in managers the time to establish isation. One of the traditional pany of Grunwick Laboratories, 13,075 employees said they comparison with most U.K. good relationships with staff, roles of trade unions, apart from the current scene of some of already belonged to a union companies. the most violent claabea be despite months of intensive re-tween pickets and police in re-recruiting by the unions. This apparently rosy picture sessions are held to build up is to give employees belp in these relationships and sorting out grievances. But

ween pickets and police in re-recruiting by the unions. If life in IBM is holly disputed these relationships and sorting ent years. ACAS has still to publish by the unions. They claim that managers themselves are given IBM's But both have one major these results formally with its IBM is an "industrial dinosaur" Intensive training for the task offers baracteristic in common: they recommendations but there presented to be a start of the task offers characteristic in common: they recommendations, but there pursuing a policy of paternal. But IBM then expects each now than could probably be are fighting hard to avaid seems little chance—given tha is more called a to the transfer to the second probably be are fighting hard to avoid seems little chance-given the ism more suited to the 19th manager to carry fully the achieved hy any recognised

granting trade unions the right overwhelming vote against rather than the 20th century, to negotiate collectively pay unions in IBM—that it could The industrial relation recommend and conditions for their staffs, now This attitude has brought them recognition.

firmly into conflict with the IBM's jubilation at the ballot has subsequently been derecognition provisions of the result, though it may prove to veloped to fit the domestic 1976 Employment Protection be only the first round in a long situation. It is basically to three Act which, through the auspices battle with the unions, was parts: to establish effective keep on a par nr slightly ahead available near notice boards in of the Advisory. Conciliation made clear in a circular, to all manpower management; to en- nf its rivals. IBM, like many atliable near nonce boards in and Arbitration Service, can staff, from Mr. Edwin Nixon, sure that grievances are major companies, uses 2 on which staff can raise a que legally force companies to grant managing director, issued as brought ont into the open; and sophisticated job evaluation tion or problem with anyone in recognition. Both have been soon as the ballot result had to monitor trends in staff atti- system to establish salary levels, the company, right up to the subject the just such formal blacked "in the Press" We to do monitor trends in staff atti- System to establish salary levels. subject to just such formal recognition claima via ACAS simply believed that we bad recognition claims via ACAS simply believed that we bad . It is a strategy that, as with from nuions which are keen to developed a system of industrial all IBM operations, is carefully establish a footbold. establiab a foothold.

Grunwick's refusal to co-operate collective bargaining," he said. with ACAS and abide by its recommendation that the union be recognised-based on an overwhelming vote hy those staff who were able to answer

the questionnaire—has led to angry fighting in the picket lines outside the company'a dustrial relations system, in the provider ".

in an entirely different way to never had a strike or any other has baen helped by its staff industrial relations, believes trial relations policies. About his personal intervention. he union claims. It co-operated form of industrial actioo: rarely profile. Employees are pre- IBM, is efficient communications one in eleven IBM UK emwith the ACAS inquiry and had cause to dismiss an em- dominantly young (average age -from management to employ- ployees are expected to use the operate an 'informal' subsequent hallot of 13.000 U.K. ployee; and never made any 33), well educated (27 per cent. ees and vice versa. subsequent ballot of 13.000 U.K. ployee; and never made any 33), well educated (27 per cent. ees and vice versa. speak-up system this year—dbor" policy in that there is staff but at the same time worker redundant, despite four with degraes), and both blue IBM uses a combination of old more than in any other IBM usually somebody higher up the mounted an intensive internal changes in product technology and white cells white output and intensive internal changes in product technology and white cells white ce mounted an intensive internal changes in product technology and white collar workers have and new techniques to dissemi- company in Europe. All speak- management hierarchy to publicity campaign to persuade where it bas heen helped con- equal status on such fringa hene- nate information internally, up forms each week are read by appeal to. IBM's more formal

publicity campaign to persuade where it cas been nerved conrequentiation such trings neve nate information internally, up forms each week ate feat of appeal to, IBM's more formation is staff of the advaotages of sistently by fast-growing fits as pensions, sick pay, and ranging from the traditional hoth Mr. Len Peach, personnel system goes further, using tha maintaining the status quo. demand for its products. Wage holidays. IBM is proud of its notice heard and house journals director, and Mr. Nixon. guiding principle of the emthe ballot surprised even IBM, or better, than most other U.K. never declared any redundancies munication and video tapes. ensures that staff views are proven otherwise. This en headed by Mr. Clive Jenkins', who were always confident of companies, says IBM. Staff at in the U.K., preferring instead The key, however, is that all given the chance to filter up-courages managers at all levels Association of Staff rechniwith to ensure they maintain scrupu- cal and Managerial Staffs which posing a nationwide " hlacking " staff (on a 95 per cent, turn-out) sophisticated grievance proce the organisation. It rarely are planned and implemented in some personnel problems-the lous fairness and records when has over the past few years been, of IBM equipment purchases by voted against allowing union dures which appear virtually recruits ontside staff in fill pro- a complementary way to gain major recognition. A slightly lower uoparalleled in the U.K. motion vacancles; Instead it maximum impact. within



Galbraith's uncertain place in history

"Lunch at the Trianon

maternity leave - is also ratio of nne manager to every main reasons why they voted so grievance procedure

> responsibility for his actions. There are two basic grievance procedures - the "speak-up" and the "open-door" systems Speak-up " is tha newer of the two systems, having been introduced into the U.K. in 1963. It On pay, the company tries to involves a written form easily

> Even so, it participates in a con- managing director. The emfidential salary survey with ployee's letter is passed on, to about a dozen other almilar com- the manager specified by the panies to ensure it is paying at employee, hy a special co-ordinaleast the average for the tor who is the only one whn

> The unions are bitterly critical If a more personal response is of these "secret salary struc-needed to tha letter, the co-

Galbrath's curve of BM in the best function of the construction of

EDITED BY CHRISTOPHER LORENZ

MARKEN STAT

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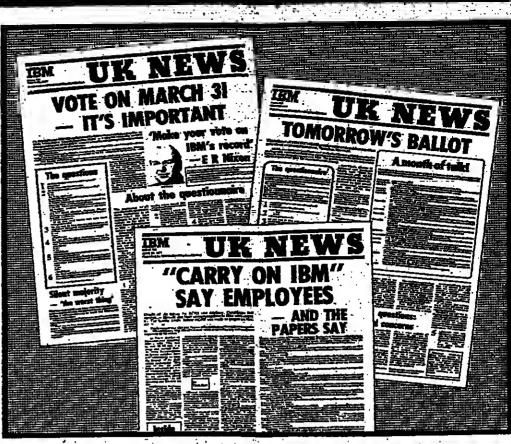
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Key issues of IBM's house journal during the union recognition battle.

knows the employee's identity. Frank T. Carey, the U.S. chief two years, together with the stigated its own propaganda to campaign to employees, spellexecutive, who usually delegate communications system to campaign to employees, spell-the actual investigation bot re- check on industrial relations ing out just why union recog-

For alludes to this subule and sophisticated brand of pater-nalism when she observes: "IBM is a strict parent (especi-dustrial relations system, in the provider". "With the help of this in-dustrial relations system, in the provider". For alludes to this subule and to this observes: "BM is a strict parent (especi-dustrial relations system, in the provider". "They want an end to this During the union pressure for dustrial relations system, in the provider". "They want an end to this During the union pressure for dustrial relations system, in the provider". "They want an end to this During the union pressure for dustrial relations system, in the provider". "They want an end to this During the union pressure for dustrial relations system, in the provider". "They want an end to this During the union pressure for dustrial relations system, in the provider". "They want an end to this During the union pressure for dustrial relations system, in the provider". "They want an end to this During the union pressure for "archaic system" and the intro-recognition, and the ACAS In-through the "speak up" system through the "speak up" system the through the "speak up" system through the "speak up" sy lines outside the company's dustrial relations system in the Dargaming procedures. factory over the past few weeks. 25 years since IBM set up IBM's ability to develop a Anothar fundamental element were concerned with some shortly specifically to deal with on average twice a month and and special house journals were IBM's U.K. subsidiary reacted operations in the U.K., it has good industrial relations system in the development of good aspect of the company's indus-industrial relations system in the development of good aspect of the company's indus-one case which had asked for was responsible for determining also produced. IBM says the URM's use one case which had asked for was responsible for determining also produced. IBM says the URM's use one case which had asked for was responsible for determining also produced. IBM says the IBM's response to the union cost of providing this informa-While most companies offensiva over the past 18 tion was about £10,000, or a teath of the figure suggested hy open months.

some union officials. Even though the ACAS ballot showed such an overwhelming

asms

majority against unionisation of IBM, the unions involved intend to continue their fight. Not only will they do this by continued recruiting drives but there is the scarcely veiled threat of im-

any senior manager, right up to work. Less articulate employees recruiting drive on IBM's IBM itself realises that its the chief executive of IBM in can be shunted away from the Greenock plant in Scotland, present system is not perfect



union strategy imported strategy imported into the U.K. by IBM in the early 1950s

relations

"leaked" in the Press. "We tudes. stabliab a foothold. relations which had proved as planned to the last detail and But here the similarities end. successful as any based ou backed up.by the company's industry.

The industrial

considerable resources. In her book, "The IBM World," Nancy Foy alludes to this subtle and

BY CHRISTOPHER JOHNSON

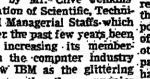
asms

director, and Mr. Nixon. guiding principle of the em-While the speak-up system ployee being right unless

grievance procedure dealing with staff prohlems.

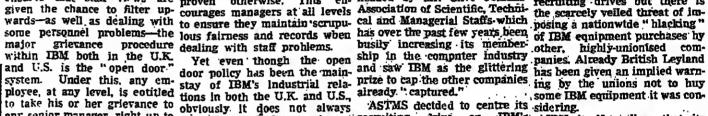
to take his or her grievance to obviously it does not always ASTMS decided to centre its sidering.

in the seventh, on Keynes. But Galbralth's famillarity is singled out as the only fully held. About ten cases a year IBM uses specially commis- non-union policy—the industrial IBM, it will only be because em-with history is greater than his war period. The remark about the involve either Mr. Nixon or Mr. sioned attitude surveys every relations strategy group. In- ployees want it.





This offensive was spear-



foronly £5.50? Surely you mean £15-50?"

No, it not a misprint.

You on now have lunch at the Trianon for £5.50. By luch'we mean an appetizer, main course, 1 sweet or heese, coffee, service and VAT.

True tour usual gourmet traditions, you've plenty of aginative choices on the menu. Indeed, or chef varies it daily. And, of course, the Triann overlooks peaceful Lowndes Square. So the atosphere's most relaxing.

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with history is greater than his knowledge of economic thought, so much of the hook consists of racy. opinionated vignettes of such episodes as the hattle for such episodes as the hattle for cootrol of the Erie railroad, the Paris Commune, and the reminds us uncomfortably of Crusades (an early manifestation of colonialism). When Galhraith cannot conjure up a sultable economist, be introduces thinkers terms as aldescent events nearer bome. But Galbraith often gets nearer the mark with his witty asides than with what purport to from other disciplines, such as Herbert Spencer and Lenin, or inconsequential that the first, with chapters on the Cold War-systems—the "technosiructure" systems—the "technosiructure" systems—the "technosiructure" systems—the "technosiructure" braith Has Known. notably braith Has Known. notably Network and Leaders Whom Gal-factual assertions.

 Items. and Leaders Whom Gal- factual assertions.

 braith Has Known. notably
 If economists do Influeoce

 Ncbru. Martin Luther King and Events.
 events, will Galbraitb himself

 Senator Eugene McCartby.
 go down in history as one of the founding fathers who shaped our age or only as one of its spoilt children? He even introduces bimself into this book

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| Samarized Consolidated | Bala | nce | Sheet |
|------------------------|------|-----|-------|
| asf December 31, 1976 | | | |

| As | 1976 | 1975 |
|---------------------------------------|----------|----------|
| ••• | Millions | Millions |
| | nf DM | of DM |
| Fissets | 1,402 | 1,396 |
| Fiel assets | 926 | 1,193 |
| and financial assets | 2,328 | 2,589 |
| ences arising nn consolidatinn | 158 | 160 |
| tories and work in progress | 1,848 | 1,716 |
| vables . | 3,736 | 2,767 |
| d assets | 543 | 539 |
| ent assets | 6,127 | 5,022 |
| solidated loss | 27 | 382 |
| · · · · · · · · · · · · · · · · · · · | 8,640 | 8,153 |

Peaced quiet in the heart of Knightsbridge

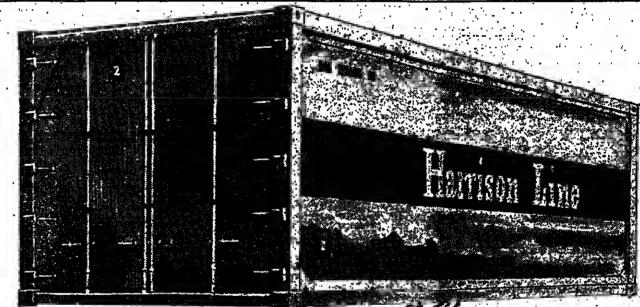
| Liabilities | 1976 Millions of DM | 1975 Millions of DM |
|---------------------------------------|---------------------------|---------------------------|
| Issued share capital | \$30 | 930 |
| Reserves | 613 | 594 |
| Minnrity interests | 74 | 67 |
| Equity | 1,617 | 1,591 |
| Liabilities | | |
| long-term | 1,899 | 2,217 |
| medium- and shart-term | 5,124 | 4.345 |
| Total liabilities | 7,023 | 6,562 |
| · · · · · · · · · · · · · · · · · · · | 8,640 | 8,153 |

pies of the Annual Report may be obtained free of charge from G-TELEFUNKEN, Zeniralabtellung Finanzierungan, Theodor-Im-Kai 1, D-6000 Frankfurt 70.

Berlin and Frankfurt/M., In June 1977

ALLGEMEINE ELEKTRICITÄTS-GESELLSCHAFT AEG-TELEFUNKEN

Board of Managemant



We'll care for your containerised cargo... all the way from UK/Continent to the Caribbean.

The Harrison Line has specialised in the Caribbean for decades — and, at the same time, has always been in the

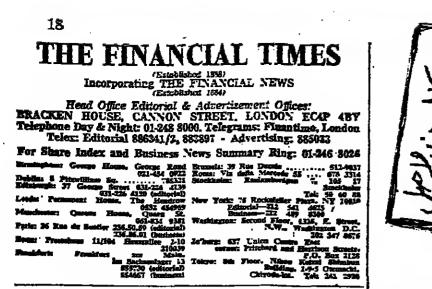
forefront with progressive innovations. Now it offers another important and helpful development: a *direct* container service to and from as many as 10 a direct container service to and from as many as 10 Caribbean ports, Frequent and regular sailings by specially built 21-knot container ships link Bremerhaven, Hamburg, Amsterdam, Antwerp, Tilbury, Le Havre and Liverpool with Bridgetown (Barbados), Port of Spain (Trinidad), Oranjestad (Aruba), Willemstad (Curacao), San Juan (Puerto Rico), Rio Haina (Dominican Republic), Port au Prince (Haiti), Kingston (Jamaica), Santo Tomas de Castilla (Guatemala) and Puerto Cortes (Honduras). Obviously, then, the new Hamison Line direct door-to-door container service eliminates the need for

door-to-door container service eliminates the need for transhipments for all the major ports throughout the Caribbean area. And it does more: it provides faster delivery - while minimising the risk of damage or pilferage. Nobody knows the Caribbean better than the Harrison

Line. And nobody offers a more comprehensive, direct, door-to-door Caribbeen transport network. So if it's the, Caribbean you're dealing with, the Harrison Line has just the deal you want.



A MEMBER OF CAROL Intel



TUESDAY, JUNE 28, 1977

Targets for transport

MR. WILLIAM RODGERS, the go on providing grants for new broad objectives of transport daties their proper share of will share it mise the harmful effects of will tighten up the licensing recent years has prepared so of personal mobility for the car- and the railways' freight busi- servants to growth and prosperity.

ing not least the operators and change, the provision for road become serionsly engaged in

No major cuts

rejects the idea of imposing the bus licensing laws are to

impact of change. But these to he a new replacement grant lished, and vast numbers of other objectives have to be hal- for subsidised passenger rail analyses and position papers anced with the contribution an services, which will save British drawn up. Staffing at the British efficient transport system makes Rail the interest charges on permanent representation in abont £50m-worth of new loans Brussels, already the largest of The role of Governmont must annually, bot the railways' the Nine, was increased further therefore he to help bring about investment programme is to to ensure smooth co-ordination. a regulatory, pricing, and in- remain at about the present | Judged against that intensive vestment framework which level for at least the next few huild-up, the British performreflects resource use as well as years. social need and allows the user Likewise, in the case of local climar. There have been no

competing modes. Mr. Rodgers has given in to the pressure some modest succes is right to emphasise this point from various interest groups overall the record has been onc in his White Paper yesterday. against reducing the total pro- of patchy, uneven stewardship. He has recognised and in parts vision for revenue support, as The overwhelming impression has tried to mollify the differing had been proposed in last year's has been that the Government's views of all the many interest consultation document and the enthusiasm for mastering the groups which like to have a say last public expenditure White presidency mechanics was not about transport policy, includ- Paper. To make room for this matched by a political will to

the transport unions, but not investment and maintenance is those areas of EEC activity where it would mean departing again to be cut. But the White which do not correspond exactly Jimmy Carter and other world and impartially ministers like in a similarly intransigent day. The depth of the resent along with the Davignon approach underlying the White up :, all county councils the British national interest. Paper. from the broad philosophical Paper also proposes placing to the perception in London of leaders.

The White Paper states, for supported by the operators out external side, Here, traditional points, the circumstances in the light of their anti-market and asking for their under removing an unpopular British it is too early ver to example, that the Government of fares revenue. Furthermore, British diplomacy found an which the British came to the pronouncements at home. major cuts on the rail system, be eased to permit greater broader European backcloth, Those in Brussels (mainly the ments have been prepared to apparently because he felt that its demand for a community the Commission's with but it warns that little-used rail experimentation in new types of unimpeded by too many binding French speakers) who suspect make allowances for these fac he would win political points minimum sufermant price for authority and

Assessment of the British LEL Browner How Britain irritated its Common Market partner **Common Market partners**

HE European council meet. On the other hand, the under strong pressure to cut marathon negotiating session at thermo-nuclear fusion project any fundamental shift i ing of Heads of Govern-British Prime Minister, Mr. price inflation in advance of the end of March, and suspend- which even France is now pro- current of EEC affairs, an London this week is the last tepid backing to the efforts to of wage restraint.

transport in loss of life or dam- system to squeeze out the assiduously for its EEC presi-age to the environment. There "cowboy operators." But there dency as Britain did for its first is a case for a selective use of is to be no enforced transfer of turn in the chair. For months subsidies to provide a measure freight traffic from road to rail heforehand, platoons of civil were mohilised less or the elderly, to promoto ness will be expected to cover throughout Whitehall, a special innovation. or to soften the its "avoidable costs." There is presidency unit was estab-

to make the final choice hetween bus services, the Government irreparable disasters and even es, hut

from London was tepid.

mont of the Nine in James Callaghan, gave only negotiations for a third phase ing the talks for a month in- pared to see such at Culham, recent years had beard too strad, Mr. Silkin made it harder, near Oxford. But the U.K. calls for the attainment important Community event to secure a seat at the Downing The British Government not easier, for other farm min- failed to get the decision it take place during Britain's six- Street economic summit for his might have monitories to grant concessions to wanted at the last research realistic common abje month presidency over the former Cabinet colleance, the convincing show of commun- the U.K. After all, other ministers' council in March, Instead, it promised a of Ministers, which current President of the Born- outcire spirit if it had not also ters must also satisfy domestic partly because it upset the headed, husinessiske app ends officially at midnight on pean Commission. Mr. Roy been deeply divided about the interests that they have ob smaller divernments by not which which concentrat Thursday. It is probably fair to Jenkins. Mr. Callaghan, it whole question of EEC mem- tained the best deal available, bothering: to consult them procedural effectory. say that the British Govern- seems, was no keener than Prosi- bership and the particular issue They are likely to carry more properly in advance. It is

ment, and particularly the dent Valery Giscard D'Estain; of direct elections to the Euro- conviction in their national questionable whether a huat betteve, MR. WILLIAM RODGERS, the go on providing grants for new Foreign Office, will relinquish of France to encourage a cornal dence. By cancel capitals if they emerge from decision could have been British methods have relinguish of France to encourage a cornal dence. most EEC Councils be their meeting after tense nights reached at that meeting any less than efficient, because which low the level of foreign affairs of haggling than in time to re-way, because anti-British feel have not always led broad objectives of transport dences their proper share of which low the theory of the common Market partners. own freedom of manocurre in ministers who have been openly Mr. Silkin approached the result of Mr Silkin's tactics in possibilities for compre

policy. There is a need to mini- road infrastructure costs, and Ironically, no Government in the discussions with President anti-market. However correctly problems of British pig farmers the farm council on the previous Moreover, when the U.K.

Many Brussels huwever, that

The Financial Times Tuesday June 28 1977

By GUY DE JONQUIERES in Brussels

ings were running high as a thorough exploration o: dency has provided leade it has tended to be in the tion of informal inter-Ge mental collaboration-kno EEC jargon as politica ongration-and away from chapters of Community at where the Treaty of anplies

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Some hope that the Be presidency over the Co which begins on July 1, mark a return to fuller es sis on the fulfilment of the laid down in the treaty. will depend also on the a of the EEC Commission to duce imaginative and point acceptable proposals. fn early stages of the British ; dency, at least, the new mission under Mr. Jenkins too husy trying to find its to make a great deal of im More recently, the Con

sion has produced some tical proposals for refort the regional and social f, increasing investr and the Commission's polit authority which has taken p

the Government has proved un. and the signs are that willing to play this card, largely Callaghan sees the meeting

Mr. Roy Jenkins: the support Mr. Finn Gandelach and Mr. John Slikin: when it came to the Common Agricultural

eaders. Mr. Anthony Wedgwood Benn fashion. Many people in ment was badly misjudged by fur restructuring the steel in It is in its handling of internal and Mr. Peter Shore may be Brussels belleve that he could the British Government, which fry, But the test of these ir obligation to decide whether to subsidise local hus and rail services which can no longer he services which can no longer he subsidise local hus and rail services which can no longer he subsidise local hus and rail services which can no longer he past six months has been on the criticism. From several view. S

be given the specific objective role will essentially be deter- oppression in President Amin's It has been a more substan- referendam Britain is commit- absolutist tactics when dealing of reducing the subsidy to the mined by the efficiency with regime in Uganda. The Soviet Union has been carious health of the British and sould tailor its policies putes in Whitehall. But unlike enticed into sending fisheries economy has brought Britain accordingly. What has dis- the French, the Dutch, or even

Policy, the British manner was irritating.

opportunity to operate against a chair could have been happier. In some extent, other Govern- a provocative confrontation, heans and by a concession on colleagues have succeeded broader European backcloth, Those in Brussels (mainly the ments have been prepared to appeared to appeare the back of the provocative confrontation, heans and by a concession on colleagues have succeeded

required to contain, and then are unable to attract sufficient negotiators to Brussels. Skilful into direct conflict with its mayed many people in Brussels the Luxembourgers, the British reduce, the total subsidy to all custom to pay for their own chairmanship contributed to EEC partners. The continu- is that British ministers have Government seems inwilling to stopping passenger services renewal will eventually have to agreement on a common EEC ing disputes over the U.K. re- sometimes behaved as if they acknowledge that it is perfectly

stopping passenger services renewal will eventually have to including commuter services. go if the cost of revenue There is to be a study of the support is not to reach un-dialogue, which also attracted "green pound" and, more ledge the need to work inside future demand for inter-city acceptable levels. There is a passenger travel with a view to case for easing the process of avoiding "wasteful competi- change and for alleviating hard-ion," hut the railways' inter-city ship, hut social need must passenger business will be never be allowed to lead to the passenger business will be never be allowed to lead to the arouting to navite way without assification. of a narticular aragements in GATT, and at late last year. "It would have his demands for minimal price arouting to navite way without assification. of a narticular aragements in GATT, and at late last year." It would have his demands for minimal price required to pay its way without ossification of a particular arrangements in GATT, and at late last year. It would have his demands for minimal price causing undue offence to its subsidy. The Government will pattern of transport services.

The Rhodesian trip that matters

IT IS beginning to look as if lia in the attitude of the new some critical decision affact- U.S. Administration to southern ing southern Africa will be Africa as a whola. President taken within the next few Carter has made it clear that he weeks. Dr. David Owen, the has no interest in the diplomatic British Foreign Secretary, will approach adopted by the former be visiting the area around the Secretary of State, Dr. end of next month and, Kissinger. So much was appar-

although the preparations for ent from tha meeting between the trip are far from complete, Vice-President Mondalo and the it is already clear that it is South African Prime Minister, settlement in Rhodesia beforo Minister, Mr. Botha, which he the fighting gets totally out of himself described as "a week hand. of hell." Far from seeking to

Liability

Tha Foreign Office confirmed the Administration appears to yesterday, for example, that regard any kind of identification along with the U.S. State with the South African Govern-Department it is working on a ment as a liability.

three-part settlement plan. One So far, this is an attitude not element is an independence yet turned into an active policy. night that no foreign advocate constitution, another is a deve- Yet it is not hard to imagine bas ever heen allowed at a lopment fund for an indepen- an Administration which thinks Soviet trial — but the Orlov dent Zimbabwe, and a third is like that taking a very different an international peace-keeping line from its predecessors on in a far from ordinary manner. force to maintain order during calls for South African sancthe transitional period. Even tions. Certainly that thought the last of these is not entirely has crossed official minds in new. Tha idea of a peace-keep- London, and it is not a thought ing force has been around for that pleases. British interests some time and, even now, it is in Sonth Africa are very difstressed that it would be more ferent from American interests. of a police force than an army. British investment is higher: What is new, however, is the Anglo-South African trade is not urgency with which it is heing lightly to be dismissed; and, pursued. It is also true that moreover, the Foreign Office a force which goes in as a probably genuinely believes that referee may have to have a the best way to approach the

revised mandate if the situation South African problem is hy turns ugly, and one must diplomacy. At the same timeassume that such a possibility and this is the rub—an Angio-occan island for possible the bit of the angio-occan island for possible and anyone, lawyers or enough," he said, recalling a things may seem bizarre, but in bas at least occurred to the American split over South mining. That marathon case choose anyone, lawyers or enough," he said, recalling a things may seem bizarre, but in Pritten and American planners. Africa would have consequences went to the High Court, and fin- otherwise, to defend them, but mere six weeks holiday in 11 these difficult times for his sort of business his parting about was assume that such a possibility and this is the rub-an Anglo-

The most obvious reason for in other areas.

the urgency is the escalation of Chances

the war. It is no longer a matter Progress towards a peaceful of isolated incidents or 2 few settlement in Rhodesia might go raids from across the border. It is becoming a fight to the death. What is more, tha guerilla activity can he more or less indefinitely stepped up: there is no shortage of outside support, even if some of the neighbouring states suffer neighbouring states suffer raids from across the border. It some way to persuade the

If that were not enough, there cannot be considered high, hut Earlier this month, at the Macdonaid declared himself shareholder in Span Shopfitting, must be other, deeper reasons the consequences of failure Institute of Physics in London, confident that Oriov, a founder had heard of the idea. She did for the British concern. They could go way beyond Africa. what amounted to a mock trial member of the Russian Group not argue.

Defending Orlov

hlems with Japan.

John Macdonald, QC, is an optimistic man. He hopes that the Soviat authorities will allow him, an English barrister, to attend the trial of physicist Yuri Orlov, one of Russia's leading dissidents who yesterday was charged under the Soviet criminal code with slandering

tha State. He could face a sencoax the South Africans into tence of up to three years in token concessions on apartheid, jail.

Macdonald's hopes of defending Orlov, or even being allowed into the Court as an observer, are ambitious to

affair has been bandled so far

Macdonald bas already been refused a visa, but he intends

> the Russian ambassador in witnesses were called by London and will re-apply for Macdonald for a presentation of permisson to enter the Soviet the defence to rebut Soviet Union.

> He is no stranger to difficult persecution that dissidents cases. As a little-known junior, suffer.

he was taken on to defend tha The 86 pages of evidence will tunity of a lifetime." Banabans community in the be forwarded to the legal Yesterday, Wilhelmy agreed people exacting some sort of

to Promote Observance of the Span was originally based in Helsinki Agreement, will get a Westerham, Kent, moving to fair hearing especially as he new factory on an industria will be in the dock before the of years ago. It was about that full international conference to time, Wilhelmy said, that dis-review Helsinki is held. illusion set in: He tried unsuc-

Opportunity revealed

John Wilhelmy, 51, is a small He has had about 160 businessman who wants to dis- inquiries plus letters of encourpose of his company. Asking agement and condolence, price for this going concern: Wilhelmy insisted the company nil. For Wilhelmy yesterday is deht-free and quite viable, declared himself the man who, sales over the past two years as I reported last week, had rising 147 and 494 per cent to advertised his firm anonymously stand near £200,000 now. It over a box number in a Peter. employs about a dozen staff. who had suspected Span was borough newspaper.

After a dozen years of work. for sale hut expressed " interest ing long hours, ha is no longer and relief," Wilhelmy said, prepared to struggle with the when he told them of his plan. rising tide of paperwork He hoped there could be some inspired by a succession of sort of equity participation for Governments hostile to small his employees.

companies. "The person to He is not among the world's whom I give my company," his most eager tax payers which advertisement ran, "will seems to be why profitability is the defence to rebut soviet advertisement ran, "will seems to be why profitability is allegations and talk about the require no capital or other low. His fear now (well financial outlay, merely the guts grounded, as experts questioned to walk in and take the oppor yesterday agreed) is that even a give-away would mean the tax

Wilhelmy's way of doing

things may seem bizarre, but in ally resulted last month in the there is a catch: it has to ha years and 60 hours a week at of business his parting abot was understandable: he was sure the Government would expect him

Observer

<u>₹</u>a -

the preliminary meeting in been easier, too, if Mr. John increases and a butter subsidy, EEC partners, but it sometimes Belgrade of the Helsinki review Silkin, the British Minister of but because of the manner in succeeds in allenating them

cessfully to borrow £2,000 for

an exports project; failure to

raise the cash cama hard at a

time when State aid was going

to Chrysler and what he

described hitterly as the " dead-

beats at Leyland."

willing to play this card, largely because it might require it to marily as a vehicle for m agree to supply other EEC general discussions about countries from the North Sea world political and econor in the event of a renewed oll shuation.

crisis. While rejecting such a In the meantine, Britain v commitment out of hand, British have been freed for at least Ministers complain in the same other four years of the une breath that it would be responsibility for steering "nnfair" if other countries whole enterprise, and will refused to size the JET at able to concentrate undistract nn defending is natio: Culham.

When Britain began its presi- interests. With corroversy or conference. A more tenuous Agriculture had not had to pre- which they were presented. succeeds in altenating them dency, it deliberately eschewed the CAP still rumling on, a cohesion has been maintained side over the annual EEC farm. There is a sound case to be when they seem ready to say setting any grandiase goals, on a hard battle still to be four dency, it deliberately eschewed the CAP still rumling on, a in the approach to trade pro- price review at a moment when made that by refusing to obey "res." A classic instance in- the reasonable grounds that six over fisheries pllcy. the the Government in London was EEC tradition hy holding a volves JET, the Community's months was too short to achieve should be plenty t attend to



gets wearing there's a marke for your machinery.

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BANCO TOTTA & ACOR

Head Office: Rua Aurea 88, Lisbon 2. Telephone; 30 Representative Offices: New York-Paris-Caracas. Associated Banks : Banco Totta-Standard de Angola, Standard-Totta de Moçambique, Banco do Oriente, i



BRITISH GAS CORP.

"Well done Carruthers ! "

to raise the case this week with of Orlov was held. A dozen

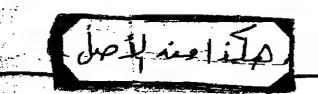
Pacific in its long struggle to authorities in Moscow. By law, hriskly that most people who levy, which would torpedo any win compensation from the Russian courts must study all had heard of his plan thought deal. British for the exploitation of written evidence supplied to him crackers. But he counts Ocean Island for phosphate them. Defendants are allowed to himself quite sane. "I've had

offer of a £6.5m. er gratia pay- someone whom the court work the rest of the time. ment, compared with the approves. One of those holidays way

ment, compared with the approves. original 1968 offer of f80,000. Macdonald is not alone in week, when the advertisement is pay out "half of everything have taken a good deal smaller Ramsey Clark, a former U.S. such an unlikely businessman

SOCIETY TO-DAY

Brussels



BY JOE ROGALY

RESOURCE (SUPPLY) PLANNING

Other

types of

eg: food,

ndscape

Minerals

plannin

Water

Fuei

Diannin

19

The great muddle of the planners

owns and regions; here at

ng very bad at it. the Expenditure Committee factories, will be held up new private houses, but that is it is at this point that a first if the House of Commons. It because they might conflict with as far as the committee has agreed principla can be dispears that the system of plan- the local plan when it is com- gone. A more important step, cerned. ng that we are supposed to pleted.

reloping has been so long the bands of the planners able result of such delay is of tion, "do we need town and prohibit certain types of int most of the schemes that able result of such delay is of the schemes that course regrettable, but, that country planners?" semerge are out of date long apart. I am not at all sure that this slow rate of progress on Neon S ists, let alone the printers. the new national planning sys-What we should have, accord- tem is a bad thing. As with so to the Town and Country many aspects of our post-war inding Act of 1968, is a policy, town and country plan. this is a graphic description of please on their own property inonal network of "structure ning is based on principles that the roads leading into most can be rejected as a nonas," prepared by the top tier have not been rethought for a American cities. in which one starter. local anthonities - the coun- third of a century or more: in finds the long, familiar, row of ies - plus a further network this case it is the Town and drive-ins, motels, hamburger another scale tocal plans. Country Planning Act of 1947, houses, eateries, nite-chubs, gas we move to positive planning above all these there should be and the notions upon which it stations, and the rest, all an decisions. These have gone so he great, generalising, regional was based, that have become nounced by tall signs that wrong since 1947 that it is hard prepared by teams decidedly anachronistic. alans.

together by the This is dimly perceived in brought regional economic planning the Parliamentary committee's regional ecolocal councils, and report, but its implications are here," one is told. not explored. The report civil servants.

BITAIN'S SYSTEM of town ture plans have been approved, unfangle the competing plan- use on one's walls, as ours can ing up small shops and keeping and country planning is held in although the Department hopes ning offices of the top and and does. them closed; they now force igh regard by foreign practi- to get most of the others in second tier local authorities. The American tourists' neon supermarkets and others to the top and the country of the others to get most of the top of the top and and does. igh regard by foreign practi- to bet much the start April, (one of the most preposterous row is usually confined to one crowd into designated High

ion in this: it is possible that local authorities are not even planning application is made. on in this: it is possible that local authorities are not even planning application is made. prices. Yet those who question is mate better at planning than potting pen to map until the It must be gravied that such the British system of planning

Neon signs

view. To say this is not to make out

ioners of the impossible craft and to have them approved by consequences of the Conserva- part of the city; it is horrible Streets, thus inflating rents and twest and regions: here at owns and regions; were at none the system is viewed by As for the local plans, they government), plus other sugges- perhaps to the Italians, to whom post people, and especially most cannot become legally effective tions whose general purpose is it may be a reminder of home); midders, as a disaster. There until after the structural plans to reduce the length of time it and it can be costly in terms of not necessarily a contradic, have been approved, and many takes to get an answer when a both land-use and consumer

the others, while yet remain- superior tiers have done their ameliorations would be wel- can say of it that (a) the cuswork. There is an official hope come to frustrated bouseholders tomers out there seem to like that these plans should be work- who simply want to add a room their convenient motels while Some of the failings are set ing by 1980 or 1981, but in the to their homes, or even to de- (b) a simpla negative power is at in last week's report from meantime a large number of velopers who think they have all that would be required to aronanent sub-committee applications to build houses, or found a market for an estate of prevent such developments here.

Most people, one of greater long-run signifiance, suspects, favour a planning

cities when they thought the density was too high; now that development. The more that such a system is tuned to the so many inner-city residents are

expressed wishes of the local community, the better-but any proposal that landowners should The most obvious answer to ba able to build whatever they

The difficulties arise when gives positive powers to officials to say what land should be used stretch above ona another, in to know where to begin. There yellow and red neon, to catch was a time when most planners, your attention and ruin tha and many others, agreed that for this the task is beyond the that too many of them dapend mood the planners failed to studying the accompanying "transport planning," but when

prices. Planners are now set to do further damage by following a new fad: the rewitalisation of our inner cities. Every map will have a specially coloured little section, showing how street plans, school and house building, industry, office development, and all the other aspects of our lives over which planning seeks to have so much control, will be attuned to this newly-perceived need. It is almost certain that what they do will be either meaningless or positively harmful. They chased people out of the

anxious to move out, and are going when they can, the circles could conceivably be a -like the sudden decision of ently, are no more likely to be them in new infrastructures.

Other

types of

olânnia

principle of planning seems to me to be that any system that a series of labels. Seemed like a bright idea to graphers, and hence planners, will at least be limited by size in social behaviour. Will at least be limited by size in social behaviour.

COMMUNITY (DEMAND) PLANNING

Transpor

recreati

Social

for what purpose, in detail, is really shows is that there are likely to fail. There is a reason too many variables, and, worse,

public

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घर क्रमाक

planners are devising means of Venn diagram, drawn up by British couples to stop having wrong than decisions made by enticing them to stay put, those who have been taught babies — can make nonsense of callow young men in large trapping the most defenceless of modern mathematics; more all the circles in a shorter offices possessed of greater likely they show that a compass space than the five years or so powers than their abilities war-Thus a second fundamental was on someone's desk and it that it seems to take for damo- rant, and the small decisions in social behaviour.

Either way, what the diagram

this can be done, even for such The first principles that many others, agreed that for pars the task is beyond the unit of and many others, agreed that for pars the task is beyond the unit of and the the industry of the ordinary mortal, upon one another. You might for principles that might be the industry, by intelligent use of honsing problem; in a different Yon tan see what I mean by relate "housing planning" to basis of, say, a 1978 Town and public debate.

planners have been obliged to win the support or at least the

acquiescence of the community;

Small scale

HOW THE PLANNERS SEE THEMSELVES

Nation

Comprehensive planning strategy

financial

reivel servants. Not explored. The report. Nearly 10 years have passed, and its spider's web is so tyet have been approved for only graph, for a review of the sys-negions in England, and none large, however, it confines itself for Wales. Only seven strue- to recommendations designed to for Wales. Only seven strue- to recommendations designed to for Wales. Only seven strue- to recommendations designed to for which that to the case for a national system autority centres by for which that to the bricks one may the bricks one bricks one may the bricks one bricks one bricks one the bricks one may the bricks one bricks one bricks the bricks one bricks the bricks on

Letters to the Editor

ng Laboratorles are, of course, for preventing pimples like the cost. It may be worth noticing any other Interest; still less about he most conspicuous and un-Grunwick dispute from becom-be most consequences of the log abscesses infected by ments against CPP put forward "silly" if they fail to accept ong dispute there. Mass action publicity hunters whose con-by Mr. Sandilands himself: their council's position. I the stables remote: On the other hand, unlike a lonis Macheath is at best remote: On the other hand, unlike a lonis Macheath is of constant purchasing power race and one major reason for elitical demonstration, mass (Plowden Visiting Professor of themselves, changed in value making in this comtry is excess-in the case. It would acem that the cestarily involved statements tomatic of this that the advo-ing his lower remove is a far becessarily involved statements tomatic of this that the advo-suplementary to the basic cates of the proposed accounting the cestarily involved statements tomatic of the standards regard themselves as impossible to imagina that any baving a superior indement, of 194-200, Bishopsqute, E.C.2. impossible to imagina that any baving a superior indement of 194-200, Bishopsoute, E.C.2. government would ever use CPP the nature of "reality" which adjusted statements as the future enables them to berate their

Windscale Whitebayen. King Report on serious gas splo

ions unhlished National Coal Board-NUM workpersuasion, sadly lacking so far ing party considers in this case. It would acem that details of proposed the tone of a headmaster address- productivity scheme.

1.1

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GENERAL Publication of Green Paper on housing policy, outlining Govern-ment's future programme,

10-day's Events PARLIAMENTARY BUSINESS House of Commons-Debate on energy. Honse of Lords-Transport (Financial Provisions) Bill, second reading. Sale of Lordships of Manors Bill, third reading, Con-struction of Roads (Time Limit) Bill, third reading, Redundancy Rebates Bill, report stages. Berneticive Trade Practices Bill, 36, Queen Anne's Gate S.W., 12.20, second reading, Control of Food Harcros Investment Trust, 14, Provision Practices Bill, 36, Queen Anne's Gate S.W., 12.20, Second reading, Control of Food Harcros Investment Trust, 14, Provision Practices Bill, 36, Queen Anne's Gate S.W., 12.20, Second reading, Control of Food Harcros Investment Trust, 14, Provision Practices Practices Bill, 36, Queen Anne's Gate S.W., 12.20, Second reading, Control of Food Harcros Investment Trust, 14, Provision Practices on finance for industrial invest-ment to Sir Harold Wilson's committee on financial institutions. EEC Transport Ministers begin two-day meeting, Luxembourg, EEC Social Affairs Ministers meet, Luxembourg. Queen reviews the Fleet at Spithead. inquiry

अना बझट राड

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Trust,

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To-day's Events Association (4 p.m. room 8). Treasury's representatives expected to give oral evidence

> second reading. Control of Food Harcros Investment Trust, 1.4, Premises Bill, third reading. Great Tower Street, E.C., 12, Debate on KEC environment Lake View Investment Trust, The policy. Winchester House, E.C., 11.30. Le House, House, House, E.C., 11.30. Le House, House,

Lessons of Grunwick "rom Professor Innes Macbeath Sir, The assaults and dis-rider outside Grunwick Process-a simple and acceptable system retaining a link with historical unionists, the Inland Revenue or a simple and acceptable system retaining a link with historical unionists, the Inland Revenue or the most conspicuous and un-Grunwick dispute from. becom- the fimsiness of the main argu, whether accountants will look

A very trying position. Is at best remote: On the other hand, unlike a lonis Macheath. Folitical demonstration, mass (Plowden Visiting Professor of teketing has a target (or a Industrial Relations). eries of targets) which is com- London Graduate School of haratively difficult to protect if it Business Studies, is merely walking, Nevertheless, Sussex Place. s yon sensibly point out in your Regent's Pork, N.W.1. adder on June 23, it is not easy a persuada nasconservic on a busy

b persuade passengers on a hus. I is harder still to intimidate Against

Grunwick

hem, but the bus's presence proreality nces the frustrated behaviour

banging on the sides and ICALLY browing things-which is very From the Chairman, atimidating indeed to Ind-Venida Investments.

ntimidating indeed to Ind-Venida Investments. iduals on foot or passengers in maller vehicles. Has Grunwick 'ways provided a bus for em-thay ces? If not, when did it 'These, however, are symptoms. 'These is no doubt that 'These is no doubt tha

lispute, involving a few em-charges which they suffer at hoyees mostly engaged on com- present. haratively rudimentary tasks, If I have read this correctly ame to assume such groiesque would you please inform me how limensions of principle and suck this is done, as there has been n politicians of established no indication from the Inland harites and unestablished no indication from the Inland parties and unestablished Revenue that it is prepared to accept a new method of account-ing. Until the Government in-structs the Inland Revenue to accept inflation accounting I canaccept inflation accounting 1 can-

Simulations and disciplina. To deteraccept inflation accounting 1 can-include and disciplina. To deteraccepting any accounts other than accepting any accounts other than the torical cost couvention. A subjects of allegation. M. Macphail. What is clear is that Granwick Molaya House, 30a, High Street, a in imperious employer, and Bulingshurst, West Susser. at the present state of the law

Vacillating

leadership

citows certain advantages on will, imperious employers of additionally qualified workers ampared with employers of

or well qualified labour From Professor D. alyddelton.

Isome with grant with employers of the complexity of complexity and the molecular states of the contract of employers of validation of the "leadership of the motion is parsed with use at the contract of employers of the contract of the contr

Dasis for taxation, for price critics with control, or in any other area of bility." action public policy."

Some of the arguments being The first point is debatable; used to support the introduction From Mr. J. Hanley. bnt both Sandilands and Morpeth of new accounting standards Sir. - There is n

the wage claim srgument men-stioned in the editorial of June we not dispense with the desig-23. If trades nnion leaders can natory letters FCA and ACA and adjust money wages to a real choose CCA or HCA to follow our basis as claimed, then surely they can do the same for profits. No Jeremy J. Hanley, CCA.

presented in a different way, and anyone who imagines that he will

D. R. Myddelton. Cranfield School of Management, Cranfield, Bedford. union negotiator worth his salt Financial Training Company. will alter his stance simply be 136-142, Brainley Road, W.10. cause his company's accounts are

Only limited support

Support From Mr. R. Philipson-Stow. Sir. — It is to be hoped that Anybow some of the most milimembers of the Institute of tant wage demands are initiated From Mr. P. Townsend Chartered Accountants will in the public sector and no one Sir.-Mr. Dore ra

Two sets of books

From Mr. M. Daniel

Sir,-From the tona of your where his busiless is going the ever. comments (June 23) it would relation to inflation and cash ever. comments (June 23) it would flow. In some of these cases the . How then is he to start? How basis of accounting convention is would such present-day volume

then immaterial. I an certain that many of my lade become accepted by a public profession will resent the impli-cation that we as a profession groups of housewives would are inflexible and incapabla of surely reject their unusual, na-adapting to modern times. A few bland flavours. Test markets moments careful reflection will would show a loss in the first surely suffice to show that in three years, and the only hope 1971 our currency became would be for sales to build desimal and this meant that for cloudy for a build show a decimal and this meant that for slowly from a bridgebead in a couple of years members of the dalicatessens and health food

companies. At present the standard is a couple of years members of the dalicatessens and means that profession were accustomed to shops. incomplete and is going to need working in both old and new The volume producer, how-continuing revision to make it currencies. There is a Finance ever can only produce and sell practical, and moreover Inland Act every year and occasional volume. His new product must amendments to it between, the 1948 Companies Act was not the be a sure-fire hit every time. But what does it cost to come 1948 Companies Act was not the But what does it cost to come most recent Act to be passed, np with a sure-fire hit? If that vAT is another new subject cost (including the cost of npon which accountants are failure) were put into an entre-expected to be expert in order preneurial-style operation, the to advise their clients, and case rewards might be greater, if lew in all aspects of taxation and slower in coming. But then customs revenue is under con-stant variation. The profession instantly and obediently to the predaution. edaptation. ducers. Thay like to take their time and get used to a new

In recent years there has been time far too much legislation which idea. has been Ill considered and has bad the opposite effect to that The which was desired and designed. rathe

its full implications

a bao the opposite effect to that They are unfortunately, which was desired and designed. rather like volume, producers Far from accountants looking themselves, who will not make a uncommonly silly if they vote for move until battressed and re-the resolution I consider that assured by the verdicts of they are showing uncommon sense if the result is that the companies, unlike entrepreneurs durant methods. companies, unlike entrepreneurs, do not make decisions; they go along with a process. new convention should be intro-duced gradually so that the maxi-

mum benefit can be obtained hy Peter Townsend. the public at large. This is an The Creative Business, occasion when the grass roots are 7, Neol Street, W.C.24 attempting to show that the problem has not been grasped in

Print some I am not against inflation

accounting, but I am against its introduction as a blanket convenmore From Mr. J. Wyatt Sir.-In view of the over-sub-scription of the offer for sale of BP shares, why did the Govern-ment not follow its customary

practice and print some more? J. K. Wyatt.

16, The North Glade, Berley, Kent.

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new product development (June 14). In effect be appears to be

POSTAL DISTRICT Nº - 18 HOUSE Nes TO 5 TO.

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Dr. ANNIE BESENT ROAD

टपाल विभाग क्रमाक

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In India the recent economic upswing makes this enormous market

sying that a "volume product gives him a far better idea of producer" cannot afford to sell where his busiless is going in anything but volume products,

appear that the motion proposed appear that the motion proposed by the two accountancy rebels has not been read carefully. The motion does not say that the proposers are against inflation accounting but they are against it being made compulsory and even if the motion is passed there is nothing to stop the insti-inter restricting the initial



Dorman Smith recovers in second half.

COMPARED with a first downturn, pre-tax profit Dorman Smith Holdings rose £1.3Sm. to £1.93m. in the se six months, to end the yes March 31, 1977 up from fi

to a record £3.05m. For the 12 months stated tngs are 12.02p. (10.61p) and dend total is effectivaly r from 6p to 6.6p net with a of 5.58p. The directors prope further scrip issue of one "A" con-voting Ordinary s for every 10 Ordinary or Ordinary.

The company operates as a facturing electrical engineers. The company operates as m Electra Trust

| | 1379-17 |
|------------|-----------|
| Turnover | 1 158 |
| Profit | 3,048 |
| Taxation . | 1.592 |
| er profit | 1.455 |
| DIVIDENDS | S03 |
| Leaving | 633 |

comment

In 1975-76 Dorman Smith increased net cash balances in nearly £2m; and this has given a useful boost to 1976-77 profits. Excluding the 2206,000 generated from this source, against £141,000 previously, trading profits show only a modest 9.6 per cent. In-crease. However, this represent some progress after the first balf downturn largely it comes

| | | | ANY HIGHLIGHTS |
|---------------------|------|------|-------------------|
| Company | Page | Col. | Company |
| Berry Wiggins | 21 | ~ 4 | Land Securities |
| Bridgend Processes | 20 | 5 | Leigh Interests |
| Brook Street Bureau | 20 | 1 | Matthews Holdings |
| Burrough (James) | 20 | 3 | Metal Box |
| Cartiers | 20 | 2 | New Throgmorton |
| Charringtons | 21 | 2 | Rix (Oliver) |
| Conder | 22 | 8 | Samuel (H.) |
| Danae Invest. Tst. | 22 | 8 | Scottish Widows |
| Dorman Smith | 20 | 1 | Stonehill |

£0.6m. by **Cartiers**

Superfoods Keot-based food retailers Cartiers Superfoods report profits of £594,583 on sales of £13.87m.

NILE 2 NI (XII) equivalent 3.654p after adjust-(14) ment for subdivision and scrip 6 (44) issue. The company has close (15) (16) status. 19; (15) At year end bank and cash 35; (37) balance were up £1.57m. (£1.05m.) 41 (41) at £3.72m. (£2.15m.). The value of expects of Berlin

of the markets resulted in inadequate profit return. Progress was made in the domestic market but Page Col. again returns were alender. The Fine Alcohol division had

1 a satisfactory year both in ex-port and home trade and profit improved, the chairman says. 5

1 **Oliver Rix** 8 first half 2 profit 6 ALTHOUGH Interest rates hava

ALTHOUGH Interest rates hava remained high, the progressive re-duction in borrowings, conplet duction in borrowings, conplet to with profitable trading in all divi-borrowings, conplet to with profitable trading in all divi-prespect of husbands retiring is expected to continue in the ployer's cootribution and related scheme before July 1, 1970. Burrough Burrough The borns are diversed to be a sumption of the set of the set of the scheme before July 1, 1970. Burrough The borns are diversed to be a sumption of the set of the set of the set of the scheme before July 1, 1970. Burrough The set of t

21

23

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Warren Plantation

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The Financial Times Tuesday June 28 1977

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DIVIDENDS ANNOUNCED COTTO-Date Current

sponding for 1 div. year 25 1.63 3.83 *5.23 6.6 1 2.52 4.75 of sponding payment div. Aug. 25 1.63 — 45.25 Aug. 1 2.52 July 28 1.25 Sept. 30 0.62 payment payment Danae Inv. 2.72 Dividends shown pence per share net except where otherwise sta *Equivalent after allowing for scrip issue. † On car increased by rights and/or acquisition issues. ‡ For 15 mor

ISSUE NEWS

LSMO offer for sale to raise £12m.-£15m.

BY TERRY GARRETT

BY TERRY GARRETT London and Scottish Marine Oil present value on the reserve. Company is expected to make an the region of £100m. is the offer for sale of its Ordinary shares likely projectinn to emerge. next Monday, to raise between filzm and Elzm. Following the extraordinary meeting to morrow of existing shareholders (number-ing over 200) to approve a sub-division of the £1 shares into that there will be close to 25p shares, and an increase in the shares in issue at a pric-authorised capital to £13m, a £1.30. A discount of that pri-tion would probably be of magnitude that the market w value such an oil explor stock. Currently the £1 shares are traded in the market under the dealing rule 163 (2) (a) at a LSMO has stakes in two t price of around £5 each. Follow areas-blocks 23:27 and \$ ing the capital restructuring (but whero oil has been discov-before the offer for sale) there and a gas discovery in 48/1.

branches in the U.S. Australia and the Fast. CROSBY HOUSE The directors of Crosby House Comparison of the house market, which were the Grance of the the terrent of the terent of the terrent of the terrent of the terrent of t value. As knowo, pre-tax profit for the the continuing progress tow year ended January 29, 1977, rose a return to real values attri from £8.4m, to £9.02m, and turn-able to capital stockholders, over was 545.26m, compared with adds. £39,79m, exclusive of VAT. Bank and cash balances in the sknown, pre-tax profit over was 345 26m., compared with adds. E39,79m., exclusive of VAT. As known, pre-tax profit Bank and cash balances in the year to March 31, 1977 creased by £3.92m. (£3.59m. down from £1.29m. to £0.1 decrease). At year-end Mr. A. S. Edgar (£1.9m.). heid 15.97 per cent. of the Meeting. 25 Milk Street, Ordinary and various settlements July 18, at 12.30 p.m.

1976 Results

Norwich Winterthur Reinsurance Corporation Limited Stronghold Insurance Company Limited

| Combined Results | £000's |
|--|---|
| NET PREMIUMS | 19,798 |
| UNDERWRITING PROFIT | 1,365 |
| FINANCIAL EARNINGS (incl. Assoc. Co's. Earnings) | 3,542 |
| EXPENSES OF MANAGEMENT | 4,907 (597) |
| TAXATION | 4,310 (2,392) |
| OPERATING PROFIT | 1,918 |
| SHAREHOLDERS' FUNDS | 16,892 |
| Winterthur Norwich Reinsuran (Registered in Switzer | - |
| Vinterthur Norwich Reinsurar (Registered in Switzer | land) |
| | - |
| (Registered in Switzer | land) Swiss Francs |
| (Registered in Switzer NET PREMIUMS (EARNED) | land) Swiss Francs 000's |
| (Registered in Switzer NET PREMIUMS (EARNED) JNDERWRITING LOSS after Expenses) | land) Swiss Francs 000's |
| (Registered in Switzer NET PREMIUMS (EARNED) JNDERWRITING LOSS after Expenses) JNANCIALEARNINGS | land) Swiss Francs 000's 79,313 (2,262) |
| (Registered in Switzer NET PREMIUMS (EARNED) UNDERWRITING LOSS after Expenses) FINANCIAL EARNINGS | land) Swiss Francs 000's 79,313 (2,262) 11,339 |
| (Registered in Switzer NET PREMIUMS (EARNED) INDERWRITING LOSS after Expenses) TINANCIAL EARNINGS less Investment Depreciation) | land) Swiss Francs 000's 79,313 (2,262) 11,339 9,077 |
| (Registered in Switzer NET PREMIUMS (EARNED) UNDERWRITING LOSS (after Expenses) FINANCIAL EARNINGS (less Investment Depreciation) | land) Swiss Francs 000's 79,313 (2,262) 11,339 9,077 (4,392) |
| (Registered in Switzer NET PREMIUMS (EARNED) INDERWRITING LOSS after Expenses) INANCIAL EARNINGS less Investment Depreciation) | land) Swiss Francs 000's 79,313 (2,262) 11,339 9,077 |

REGISTERED OFFICES: PO Box 62, Surrey Street, Norwich NR13LH.

are being developed with bletai Box are soon to go into mass production so there is a good chance that the reward for waitlightly larger cash base. The rights issue will enable tha company to achieve this while main-taining a satisfactory cash finw. Ing will start coming through in 1978 if not before. However, it Metal Box has entered into a long term licence for the com-mercial exploitation of "structural thermofirming." Britgend's is difficult to value the shares while the company does not make any forecasts of future profits. tbermoforming." Bridgend's second major process. The agree-

ment, however, extends beyond the simple licensing of a new process: Bridgend has also entered into a partnership to market and sell products made by on Friday bought for e subsidiary Metal Box under Bridgend of Hambros Bank, which acts for Akristebalezet Statens Statens licence. Aktiebolaget Statens Skogsindus In his annual statement, Mr. trier, 546,566 Dolan Packaging Hamilton-Peters comments that shares at 169p.

Leigh Interests expects progress to accelerate

Despite delays in the granting In the long term it is intended of planning consents for the waste gradnally to change the invest-disposal sites, coolinuing inflation ment emphasis of the company's and exchange control limitations, listed portfolio. At present this Mrs. Joan Agar, cheirman of part of the portfolio comprises, Leigh Interests, says she expects in the majority, investmenta in amfitted and company of the portfolio the portfolio comprises. profitable progress to accelerate companies which ar leadars of as the company extends its their sectors. It is felt that the activities both in the U.K. and emphasis in this portion should overseas.

overseas. The agreement with Tunnel investments. Holdings, signed in 1975, should This gradu enable the company to expand is being man rapidly in other areas in the U.K. feels that inv This gradual change of radual change of policy made because the Board feels that investment opportunities exist in those companies which and overseas using the Scalosafe process, Mrs. Agar continues, Visits have already been made to Europe, the U.S. and the Far East, have not yet established them-selves as market leaders. The directors remain confident

sne says. Pre-tax profit expanded from investment in the company will f0.5m. to f0.59m. in the year prove sound and achieve a growth ended March 31, 1977, and earn-in both income and capital. logs rose from 7.5p to Sp per share (as reported on June 10)

share (as reported on June 10). The expansion programme required a substantial increase in the projected level of capital expenditure, Mrs. Agar reports, The 2-for-5 rights issue to ham ensure that adequate finance would be available was subscribed as to 96 per cent. and raised £0.56m.

In addition, medium term loan and overdraft facilities of £0.75m, hava been granted, says the chairman. Of this, £100.000 has been drawn towards the repay-ment of a loan from merchant bankers in November 1976 Meeting, Birmingham, July 21, at noon.

Electra Trust changing its emphasis

Mr. A. F. Roger, chairman of Electra investment Trust reports that since the year-end, corporate activityh as increased and, as a result, the Trust is now seeing more opportunities for invest-ment in unlisted companies. However, minority investments lo nullsted companies are in them-selves risky and great care, therefore, must be exercised so that investments in unlisted companies are not mada on less favourable terms than can be obtained by investing in aquivalent sized listed companies, stresses thec hairman. The directors are closely watch-ing this situation, but remain oplimitic that good opportuoities will larise to invest in theu nilsted sector. Sector.

Χ,



- Mr. P. J. Rowlinson, Chairman, reports on the year ended 31st March 1.
- Profits 27% up at £1.3m.

Maximum allowable dividend covered 8.9 times.

Earnings per 10p shere up to 19.65p.

- Several industrial units under construction with industrial land bank increased by ovar 50 acres.
- Funds on short-term investment reached a peak of £1.6m during year, with interest received £135,000.

Accounts available from the Secretary **Rowlinson Constructions Group Ltd**

Ann Street, South Reddish, Stockport, Cheshire SK5 7PR



These securities having been sold, this announcement appears as a matter of record only.



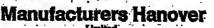
U.S. \$15,000,000

The Mitsui Bank Ltd.

Tap issue of Eurodollar Floating Rate Certificates of Deposit

Dated: June 16, 1977 / Due: June 16, 1980

Salomon Brothers International Hambro-Mitsui



and pays more

Land Securities earns

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Big loss expected by Berry Wiggins

And Large scale of the state of

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Dorman Smith Holdings Ltd

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| | 1977 1976 £000 £000 | 1968 £'000 |
|------------------|------------------------|---------------|
| TURNOVER | 13,488 11,7 88 | 2,323 |
| EXPORTS | 4,129 3,100 | 256 |
| PRE-TAX PROFIT | 3,048 2,735 | 376 |
| TAXATION | 1,592 1,449 | 164 |
| PAY per employee | £2,981 £2,635 | £735 |
| | Geoffrey Athe | rton, Chuirm |



1. Dividend 6-60p per share.

2. Bonus issue of one for ten.

Genuine increase in Exports.

Second half figures set a respectable record.

5. Even this Government has so far failed to ruin your Сотралу.

6. But on past performance - given time - they almost certainly will.

Dorman Smith

Copies of the Raport and Accounts may be obtained from the Secretary, K. F. Blackshaw F.C.A. Dorman Smith Holdings Ltd., Atherton Works, Blackpool Road, Preston PR2 2DO.

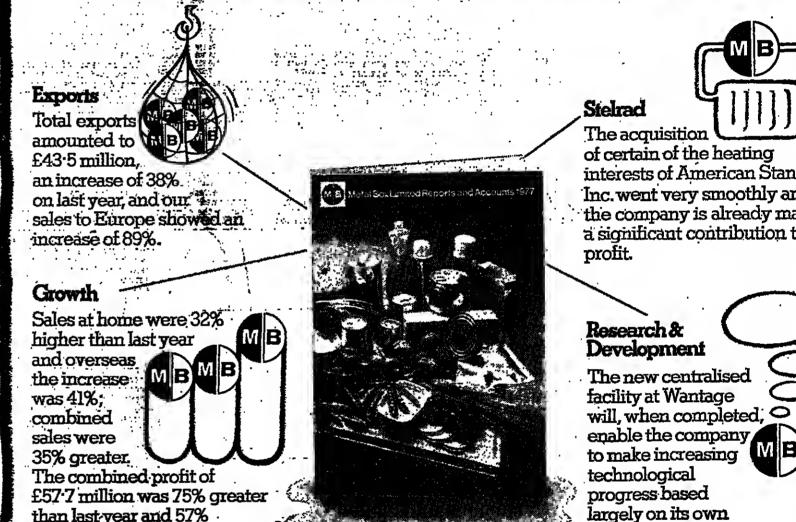
Matthews ahead to £2.2m.

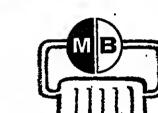
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the total solution of 1.62205 per total the provided the final dividend of 1.62205 per total solutions will figures but he produced appreciably better total 2.7205p for the periodiced will figures but he produced appreciably better the total 2.7205p for the periodic bulk of group profit is normally dend if the target of the provided the figures but he produced appreciably better to that the strongest contributors were to the figures but he figures but

AFTER A rise from £0.45m. to per £100 principal has been largely for overseas markets will f0.75m. at halfway, pre-tax profit approved by the Lean stock reach the production stage later in the current year. This compares with £1.97m. for the previous 15 months after an acceptional loss of £0.95m. Tax Throover for tho year was f142.05m. against £145.46m. Tax to base of 20.95m. after extraordinary (50.13m.) after extraordinary ships store's company in France was ecquired; and the group's bonded warebouse business is planning further expansion. Meeting, Charing Cross Hotol, WC, on July 19 at noon.





of certain of the heating interests of American Standard Inc. went very smoothly and the company is already making a significant contribution to

All of a strong group who weres both well in advance of their budgets it is stated. The retail mathets it is is overcame the long hot summer ind had a strong scroad half. The new food factory at fibes new food factories is now for a squickly as anticipated for a squ

AGREEMENT The proposel made on June 3, the proposel made on June 4, the proposel made on June

MONEY MARKET

Slight shortage

Bank of England Minhaum Londing Rate S per cent. (since May 13, 1977) Day-to-day credit was in slightly Day-to-day credit was in slightly market yesterday and the aothori-market yesterday and the aothori-mark

| June 27 1977 | Sterling Certificates of deposits | Interbank | Local Authority deposits* | Loosi Asth. Degotiable bonds | Finance House Deposit | Company deposits | marker deposite | Treasury bills o | Bugible Bank Bill= ϕ | Fine Trade Bills o | |
|--|---|--|--|-------------------------------------|---|---------------------|--|------------------------------|---------------------------------|---|--|
| Promight days notice. days potice. days potice. days potice. dro months. Droe thanths. | 74-74 71-74 75-74 84-84 | 034-734 714-734 714-736 714-736 714-736 934-976 | 718-714 7-714 714-718 718- 878 | 9.834 84.834 85.834 85.834 | 76-778 78-778 78-778 759-812 218-812 218-812 | 734 734 734 | 654-719 718-714 718-714 718-724 714-788 714-788 | - 74-74 73-74 73-74 | | 775-820 8-820 848-812 844-9 | |
| Ine years | 919-91 | 953-94 978-10 | 10-104 114-114 | 10-91- 10 <u>19-94</u> | 1018-1014 1014-104 | = | _ <u> </u> | ÷Ξ | · = ' | <u> </u> | |

may bills 78-75% per cent: two-month 75%-73 per cent.; and three-month ope-month Sank bills (733-75% per cent.; two-month 77%-7153 per cent.; and Is 71-8 per cent.; two-month 75-8 per cent.; and also three-month 8 per cent. Cont. from June 1, 1917, Cla

generatif

than last-year and 57% more than two years ago.

Solid growth at home and overseas: it's Metal Box's business.

Extracts from the Statement of the Chairman, Sir Alex Page

Results

The general pattern of the last year has been one of steady progress both at home and overseas.

In most countries where we operate, and in particular in the UK, the industries which the Company serves have passed through the worst stages of the recession. The phase of reduction in industrial and distributive stocks has been completed.

In the UKI should particularly mention. the substantial growth in the demand for canned beverages which occurred last year. The demand for canned food has also been satisfactory and has undoubtedly benefited. from the high prices of fresh fruit and vegetables which make canned food a more economic purchase, a state of affairs likely to persist.

Overseas the picture is the same, and it is gratifying to see the recovery in our companies both in India and Italy which had undergone serious difficulties in the previous.

The acquisition of certain of the heating interests of American Standard Inc. enabled our Stelrad central heating subsidiary to achieve its objective of establishing a widely spread European business in the manufacture and distribution of both radiators and boilers.

Staff and Personnel

Despite the income tax concessions which have been made, and which may be made, I am still concerned about the remuneration and taxation of senior and middle management, and of other

| | Year to March 1977 M | Year to March 1976 |
|---|-------------------------|-----------------------|
| Sales Home | £000 451,364 | £000 341,899 |
| Overseas | 256,809 | 182,595 |
| | 708,173 | 524,494 |
| Profit before taxation Home Overseas | 37,732 19,941 | 22,960 10,046 |
| Taxation | 57,673 27,898 | 33,006 17,556 |
| Profit after taxation | 29,775 | 15,450 |
| Interest of Metal Box Limited | 30,033 | 14,623. |
| Earnings per £1 ordinary stock unit Total dividend per £1 | 43.8p | 23.7p |
| ordinary stock unit | 13.31p | 12.1p |

employees with special skills. The financial incentive for carrying major responsibility is still far from adequate and, although such jobs may in themselves provide a degree of job satisfaction, industry still needs to be able to do more to reward responsibility and attract others to these jobs.

Outlook

It is vital to the well-being of our business that the Government should make every effort to secure agreement to a pay policy which will both contain inflation and minimise industrial disruption. This is essential if we are to reap the full benefit of our recent investment and achieve what I believe could be another good year.

.

Management

resources.

I attain the age of 63 in July and therefore intend to give up the duties of Chief Executive after the Annual General Meeting and to appoint a Managing Director to take them over, but I have acceded to the request of the Board to stay on as Chairman. The Board has appointed Mr.D.I. Allport as Managing Director, effective from 1st August 1977.

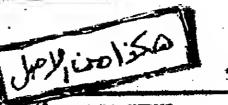
The Annual General Meeting will be held on Thursday, 21st July 1977 at The Dorchester, Park Lane, London, WI, at 12.30 p.m.



| • | Queens House Reading, RG1 | t, Metal Box Limited, Forbury Road, 3]H. copy of the Reports and | |
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MINING NEWS

BUSINESS AND INVESTMENT OPPORTUNITIES

Uranium sales freeze hurts Eldorado

BY PAUL CHRISTELICHT

BY PAIR CHARGENERGHT THE CANADIAN Government's for the six months to last April Industries, the Canadian CAP' freese on uranium exports to ware \$11757.000 (£184.742), cam-fine control of the same descent of the same descent and the same of Eddorado Narbar, the period in 197578. The results would dilute the Sabina inte-freese of Eddorado Narbar, the fort a reduction in the concent would dilute the Sabina inte-fining and processing concern, was partly offset by a higher cent. The Sabina interim statem by 40 per cent. from their fore, average price. An interim divi-canadar is seeking special medear safeguards agreement the remainder of the year. Canada is seeking special with its nranium customers. Talks with its nranium customers. Talks have been taking place with **BY PAIL CHARGENT**

UTINITANILS SUIT SALL AMIGUS SHIPPING LTB. BROWN & BRANDWINT GUI LTB. CAMPUS INVESTMENTS LTD. DECUDITALAN CHIMICALS LTD. PRINTLL SAFTER SC HIMICANNES COMPANY LTD. PROSTOM MOTOR BOOMES LTD. TRUMPUS CHIMICAL COMPANY TEMPUS INVESTMENTS LTD. THIMICAN CHIMICAL LTD. THIMICAN CHIMICAL LTD. THIMICAN CHIMICAL LTD. THIMICAS SHIPPING LTD. THOMAS SHINGLAR & CD. RHO LTD. WORSTED SKEYNES & CD RHO LTD. \$ (9) E3CH, INC. LID. Share Confector, Measure Book, Registers and 256 A4 Friend Letter-books

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RESEARCH S.A.

LEN MATHEW inventor of the transformer loading there's needs co-constant with organi-sation of the to negative and/or mone-cute on a contribution base, infinite of his patents in the following

English or North Arterican organiza-tions well established and operating in the above concores preferred. Multi-million dollar dawages enviraged. L. S. MATHEW.

IMPORTERS / DISTRIBUTORS WISH TO PURCHASE SMALL COMPANY

dealing with imports or exports as well as distributors of British made products.

AVAILABLE Write Box G.223, Financial Times, 10, Canson Street,

Canado's Consistes is abartly are available. sected to announce a go-shead Sabira ?

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say, the Japanese have drawn back Rennicks and Bennett lead-zinc from trying to meet both Canadian property at Name in Ireland. One and U.S. safeguards demands, drill is winking in a zone known some of which may not be com-to contain mineralisation. The

"Throok

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week

The governments "must re-agreement on policies cote non-petroleum mineral devi ment if the mining industry i continue to make its historic major contribution to Canz-economy," the Association sta specifically the Associa-wants the federal Governmen-lead the way in establishin provincial policy framework, this sock it is specificat a conferr of the Prime Minister of Can-with the provincial premiers. with the provincial premuers. Exemining political risk fact Exemining political risk fact the Association noted that m than 60 per cent. of 38 punc-new projects and expansions " being deformed, delayed or awaiting final go-shead decisi even though they are economic viable."

MINING BRIEFS LONDON THE-Amaleumated Mines of Minera columbic oursur May close weeks 13 coners .A 32 tonness.

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by-products processing plant, located in Waterford City, Ireland, producing Meat and Bone Meal, Edible and Non-Edible Tallow.

The refinery has a capacity for Edible Tallow

The plant is located beside one of Ireland's largest meat processing factories which is a regular supplier of a portion of its raw material

Ultra-modern, purpose-built animal

hour over a 3-shift working day.

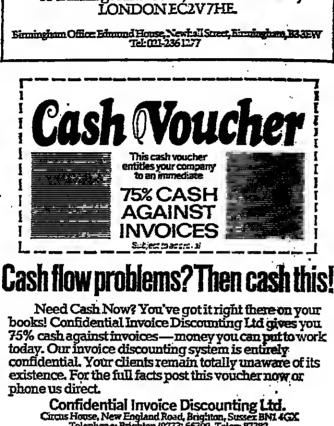
production of 300 tons per week.

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We are an expanding technically orientated public company with cash available. Optimum range pre-tax profit - £50,000 - £300,000.

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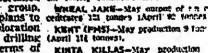
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a potential for growth

IMMEDIATE FINANCE EC4P 48Y

ACQUISITION SOUGHT

AT NAVAN Drilling has started at the



The difficulty in the Canada-Japan discussions has centred on "double labelling." That is to

Canada insists on maintaining be recovered from every ton of control of the tranium it sells to asbestos waste. The extent that it would prevent Should the project prove sud-reprocessing. They add that Canada nnly to a \$C40m. (E21.9m.) investment started emphasising this insist- in two iron-licket consuments ence at around the time President plants, which might be booked in Carter brought forward proposels the main asbestos producing area for a new U.S. energy policy. For of Quebec. its part, Canada is finding the problems of negotiating with a multilateral body extremely MESSINA DRILLS



IDS AND DEALS

freeze

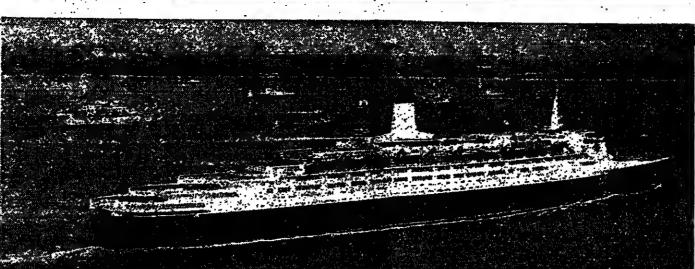
Beaverbrook bid decision likely this week

BY MARGARET REID

BY MARGARET REID CRUCIAL DECISIONS on the voting capital must provide a possible S124m. Bid by Mr. Nigel proackes. Tratagar House for voting shares. Enverthook Newspapers are likely. So far, the Tratalgar House po be taken this week at meetings camp has only held general dis-trate Beaverbrook Boerd on cussions with the Panel about the weinesnay end of the Beaver-trate and the Beaver is the panel has not been papenes. yesterday. Said they gaked to rule on firm price pro-mare engaged in discussions which saking offers for the Beaverbrook of Cavenham, which holds some differences but that no terms had been shares, has but doit some discussed. and which would slogether cost 1124m. Ser 2210 to be voting, and 650 for the non-tratagar House. Site James Goldsmith. chairman making offers for the Beaverbrook of Cavenham, which holds some discussed. and which beve been fiscussed. and which would slogether cost 1124m. Ser 2210 the be voting, and 650 for the non-tratager House bid prices in the solid spirles in the would slogether cost 1124m. Ser 2210 the company and the trustaes the company and the trustaes the more the prices for the sound and the "A spares. The company and the trustaes the bave to agree with tha shares has a gready and that the the more prices for the sound the more the prices for the sound the more the prices for the sound the marethrook bares. The company and the trustaes the bave to agree with tha shares the prices for the sound and the "A spares. The company and the trustaes the mean the prices for the sound the the Beaverbrook bares are then the the Beaverbrook bares are the sound the the trustaes the sound the trustaes the bave to be referred to the sensible to tradings: that a biddar. A market share, prices for the sound first have to agree wroth and the the figures tith and the "A spares. that a biddar. A market share, prices for the sound the a larree difference has in almost that he the trustaes the prever the prices for the sound the t

Raybeck is bidder for John Stephen

Ravbeck, the clothing manu-breaded by Mr. Ben Raven, is 32.59 (before a proposed dividend mainmed as the hidder for John of 2.44p net) and 211p respectively imphea of London, whose shares yesterday, is due, to close on July ivere suspended at the beginning 11. If this month pending a state-nent on the outcome of talks with an unnamed party. The success of the offer, which alues John Stephen at Just over 750,000 and which is agreed, ippears to be in little doubt. The Mr. Michael Sobell, a litector of John Stephen, has indertaken to procure accep-



NEWS

A contrast in seafaring styles at Spithead yesterday as the Queen Elizabeth II, en route from Southampton, sailed past the lines of assembled warships preparing for to-dey's Jublice Review.

Buy out absentee landlords

urges Labour

A PROGRAMME to acquire all The recommandations ioclude neglected privately-rented accom- replacement of the fair rents modation in London eod other system to ensure compatibility major citics over the next ten between private and public-years is urged in the Labour sector rents: stronger powers Party's evidence, published yes for local authorities and tensnis lerday to the Government's re- to compel bad landlords to carry view of the Rent Act. out essential repairs: a special the family and the sector rents of the sector private and tensnis is a special out essential repairs: a special tensnis view of the Rent Aci. Mr. Frank Allaun, Labour MP bousing tribunal to simplify for Salford East, and chairman settling landlord-tenent disputes: of the national executive hous and a contiguing encouragement ing committee. said yesterday: to owner-occupiers to let spare "The party's policy is hands off accommodation the teoants". The provision of adequale

The provision of sdequale Introducing the evidence, he rent assistance for students said: "We are determined to through the educations! award fight the pressure by Conserva-system would greatly ease the tive Party leaders and the big administration of rent rebale property owners for higher rent end rent ellowance schemes, and for less security of tenure, seconding to the second report Their clamour should be resisted of the Advisory Committee on by the Government." Rent Rehates and Allowances

Workers understood that in- published yesterdey. Workers understood that in- published yesterdey. creasing rents meant reducing The committee would also like real weges and would sel eccord in sec many more private ingly. The Labour pien "urges tenants cleiming the allowances reforms to help the Sm. tenants to which they are entitled end and their families ityling in calls for continuing research into private landlords houses." ways of encouraging them to do Local euthorities should be en-so. It feels that compulsory couraged to take niver houses registrating of privete rents owned by absentee private land- would help it improve the take-lords, said Mr. Allaun. up of rent allowances.

The sector of John Stephen to over 60 per ent. block from the base printmum with order for the sector of John Stephen to over 60 per ent. block from the base printmum with the for the four of the form the base printmum with the formage of the formage of the cash and sheres of the transformatic and the commencement of the source of the transformatic and the commencement of the source of the transformatic and the commencement of the source of the transformatic and the commencement of the source of the transformatic and the source of t

Clash looms over TV licence fees

BY ARTHUR SANDLES

THE BBC and the Government to keep the increase to a mini-appear to be on a collision mum in what could be an elec-course over the future of televi- 1100 year and 10 hand over the sion licence fees-mot so much next increase problem to any over the slav of any increase, but new team. The BBC regards a over the length of time that yearly review as tantamount in increase should cover. an annual check oo good The BBC would like to see the behaviour and present colour licence fee raised independence. behaviour and, thus, a threat lo

from £18 to £25 and for that to . Negoniations are in progress be effective for three years. The with the BBC, which is under Government wants a smaller slightly less financial pressure in increase for a shorter perind. the wake of its economy drive Clearly the Govarnment wants than it at one time feared.

Santa Fe International Finance Corporation

Notice of Redemption

91/2 % Guaranteed Bouds due 1986

NOTICE IS HEREEY GIVEN that, pursuant to the provisions of the lodenture dated as of July 15, 1976 among Santa Fe International Finance Corporation. Saota Fe International Corporation and The Chase Manhattan Bank (National Association), as Trustee, \$3,000,000 in priocipal amount of the above Bonds will be redeemed through operation of the Sinking Fund on July 15, 1977 at the principal amount of the above Bonds will be redeemed through operation of the Sinking Fund on July 15, 1977 at the principal amount thereof together with accrued interest thereon to said reden

The serial numbers of the Temporary Bonds to be redeemed. all bearing the prefix TM, are as follows:

117 529 574 924 2799 10024 10039 11602 11604 11621 12731 12747 23688 23895 24008 24429 24433 24437 24531 118 552 919 2130 10006 10036 11587 11603 11620 11622 12740 12753 23863 24008 24031 24481 24435 2443)

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| | | 43 | 1328 | 2736 | 4078 | 5434 | 6744 | | 9523 | 10855 | 12148 | 13454 | 14805 | 16129 | 17482 | 18883 | 20207 | 21565 | 22936 | 24245 | 25619 | 26990 | 28370 |
| | 1 | . 52 | 1340 | 2737 | 4083 | 543e | 6775 | 8108 | 9538 | 10851 | 12154 | 13455 | 14810 | | 17499 | 18928 | 20222 | 21573 | 22937 | 24246 | 25647 | 27009 | 28375 |
| | | .70 | 1348 | 2748 | 4086 | 5450 | 6782 | | 8506 | 10865 | 12161 | 13491 | 14814 | 16146 | 17511 | 18931 | 28244 | 2157e | 22938 | 24256 | 25654 | 27018 | 28416 |
| | | 78 | 1363 | 2763 2774 | 4089 4100 | 5453 5463 | 6790 6803 | | e563 9576 | 10672 | 12171 | 13502 | 14822 | 16159 16161 | 17526 | 18937 | 20270 | 21582 21585 | 22951 22952 | 24263 | 25664 | 27036 | 28431 |
| • | | 76 | 1370 | 2794 | 4105 | 5470 | 6830 | | 9590 | 10828 | 12192 | 13516 | 14847 | 18176 | 17533 17541 | 18948 | 20287 | | 22952 | 24269 24284 | 25704 | 27037 27038 | 2844C 28444 |
| | | 79 | 1382 | 2804 | 4112 | 5474 | 6831 | 8181 | 9697 | 10901 | 12194 | 13531 | 14855 | 18183 | 17552 | 18953 | 20296 | 21603 | 22954 | 24288 | 25714 | 27039 | 28454 |
| | | - 82 | 1397 | 2807 | 4121 | 5483 | 6843 | \$165 | e605 | 10902 | 12216 | 18543 | 14869 | 18188 | 17585 | 18969 | 20298 | 21612 | 22969 | 24292 | 25720 | 27040 | 28455 |
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| | 1 | 110 | 1461 | 2835 | 4138 | 5508 | 6808 | | 9649 | | 12243 | 13573 | 14900 | 15284 | 17606 | 18994 | | 21638 | 22996 | 24312 24323 | 25749 | 27043 | 28485 |
| | | 115 | 1471 | 2863 | 4135 | 5518 | 6874 | 8210 | 8661 | 10947 | 12248 | 13578 | 14916 | 16239 | 17617 | 19001 | 20322 | 21650 | 23005 | 24328 | 25772 | 27044 | 28497 |
| | 1 | 121 | 1485 | 2870 | 4146 | 5516 | 6878 | 8240 | 9669 | 10985 | 12264 | 13596 | 14918 | 16251 | 17622 | 19617 | 20326 | 21651 | 23013 | 24342 | 25773 | 27045 | 26500 |
| | 1.1 | 137 | 1490 | 2875 | 4161 4182 | 5555 | 6582 6886 | | ·9675 9681 | 10992 | 12271 | 13598 13600 | 14930 | 16258 16268 | 17631 | 19020 | 20341 20355 | 21679 21680 | 23041 23069 | 24352 24364 | 25786 26765 | 27063 27073 | 28307 |
| | | 153 | 1504 | 2901 | 4189 | 5580 | 6893 | 8260 | 9686 | 10998 | 12286 | 13502 | 14963 | 16309 | 17549 | 19045 | 20366 | 21692 | 23071 | 24378 | 25802 | 27030 | 26515 |
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| | | 157 | 1560 | 2025 | 4278 | 6614 5529 | 6964 | 8298 | 9706 8713 | 11012 | 12341 12351 | 13617 13624 | 14085 15000 | 16333 16348 | 17658 17683 | 19082 | 20422 | 21734 | 23077 23058 | 24438 24452 | 25826 25840 | 27119 27134 | 28541 28549 |
| . 1 | | 164 | 1576 | 2930 | 4225 | 5637 | 6982 | 8315 | 8716 | 11033 | 12859 | 13629 | | | 17711 | 10102 | 20434 | 21781 | 23095 | 24463 | 25852 | 27142 | 28561 |
| _ [| 1.10 | | 1578 | 2936 | 4235 | 5642 | 6994 | 8322 | 9719 | 11035 | 12362 | 18637 | 15002 | 16356 | 17718 | 19103 | 20439 | 21805 | 23100 | 24464 | 26860 | 27182 | 28562 |
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| _ | | 236 | 1680 | 3049 | 4350 | 6688 | 7067 | 8437 | 9842 | 11118 | 12467 | 13667 | 15069 | 16436 | 17837 | 16137 16144 | 26541 | 21913 | 23232 | 24564 | 25932 | 27256 | 28691 |
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| - 1 | | 362 | 1783 | 8113 | 4459 | 5758 | 7187 | 8626 | 9968 | 11181 | 12580 | 18798 | | 15607 | 17945 | 19280 | 20526 | 22006 | 23304 | 24723 | 26010 | 27416 | 28605 |
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| ł | 12 | 396 | 1839 | 3165 | 4494 | 5807 | 7216 | 8662 | 9998 | 11224 | 12605 | 13869 | 15244 | 16628 16631 | 17922 | 19298 19302 | 20688 | 22045 | 23340 23354 | 24750 24763 | 26020 | 27458 | 26842 |
| 1 | | 437 | 1846 | 3169 | 4531 | 5228 | 7223 | 8671 | 10007 | 11247 | 12613 | 13891 | 15286 | | 17995 | 19317 | 20683 | 22049 | 23359 | 24771 | 26021 | 27461 | 28843 |
| - 1 | | 447 | 1851 | 3173 | 4532 | 5840 | 7228 | 8675 | 10009 | 11262 | 12625 | 13908 | 15296 | 16657 | 17999 | 19323 | 20698 | 22051 | 23383 | 24778 | 26022 | 27476 | 28857 |
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| | Ξ. | 430. | 1901 | 3230 | 4583 | 5887 | 7296 | 2698 | 10057 | 11335 | 12657 | 13975 | 15328 | 16728 | 18058 | 19360 | 20748 | 22702 | 234_0 | 24802 | 26056 | 27495 | 28889 |
| | • | 484 | 1906 | | 4590 | 5895 | 7308 | 6751 | 10060 | 11338 | | 13978 | 15333 | 16744 | 18075 | 19396 | 20757 | 22113 | 23428 | 24836 | 26062 | 27505 | 28905 |
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| 1 | | 534 | 1941 | 3235 | 4685 | 5955 | 7328 | 8618 | 10084 | 11358 | 12716 | 13994 | 15363 | 1678B | 18079 | 19456 | 20821 | 22155 | 23493 | 24635 | 26112 | 27568 | 26632 |
| 4 | | | 1942 | 3236 | 4638 | 5970 | 7392 | 8239 | 10113 | 11362 | 12720 | 14009 | 15368 | 16739 | 18080 | 19471 | 26828 | 22138 | 23500 | 24375 | 25123 | 275Ce | 28937 |
| 1 | | | 1864 | 3255 | 4614 | 5984 | 7396 | 8852 | 10122 | 11366 | 12782 | 14018 | 15378 | 16813 | 18QB1 | 19480 | 20832 | 22208 | 23515 | 24564 | 25130 | 27680 | 28944 |
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| | | 615 | 1987 | 3233 | 4657 | 6039 | 7416 | 2878 | 10141 | | 12762 | 14036 | 15418 | 16827 | 18084 | 19496 19507 | 20863 | 22236 | 23523 | | 26180 | 27330 | 28965 |
| 1 | | 630 | 2032 | 3288 | 4664 | 6040 | 7427 | 8891 | 10142 | 11406 | 12778 | 14041 | 15447 | 16842 | 18085 | 19512 | 20372 | 222.18 | 23621 | 24905 | | 27650 | 26957 |
| - 1 | | 656 | 2044 | 3311 | 4669 | 6041 | 7432 | 3899 | 10143 | 11444 | 12802 | 14053 | 15467 | 16849 | 12026 | 10517 | DARE6 | 22259 | 226.27 | 2496.9 | 26104 | 27660 | 28978 |

BRISTOL POST Bristol Evening Post bas agreed ums for the purchase of the stad capital of Morley Adams.

Company which produces cross-ford puzzles for newspapers and took publications. The considera-ion is 140,000. of which £20,000 fill be paid in cash and £20,000 6 shares. re grom

R-R/FODEN In a letter to Foden's share-widers Mr. Ian Frazer, chairman A Rolls Royce Motors, writes that be Bnancial resources of RRM will Scattly improve Foden's ability thates to fits presently under-tilised assembly capacity and so the energy fit of the revised offer or rour hares for every five Fodens (3.4 per cent.). Affer the hearing, a iswyer for the school and Matchester Assurance Company hold 951,727 Ordinary that the Inner London Endocation the school raised a serious ques-tion of law. Affer the hearing, a iswyer for High Court the parents claim Authority had acted unlawfully the school raised a serious ques-tion of law. Affer the hearing, a iswyer for High Court the parents claim Authority had acted unlawfully the school raised a serious ques-tion of law. Affer the hearing, a iswyer for High Court the parents claim Authority had acted unlawfully the school raised a serious ques-tion of law. Antes for every five Fodens Attended Dock

Concern at Metal Box

BAND FOR the products of to achieve its objective of estab- **Stal Box** during the current lishing e widely spread European car is expected to be satisfactory business in the manufacture and oth at home and overseas, says distribution of both radiators and the base of the objective devices of the state of the s

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a ceiling of 4p per shate. The nativatue of the hid could there-gre range between £730,000 to \$50,000. The screenent contains the subsort of the offer "together with f number of warranties and ademnities given by Mr. Sobell O Raybeck relating to John Rephen." A snokesman for Raybeck said advanced image analysis could advantation of the store in the induction in the store in the Rephen." specialists in the manufacture of A spokesman for Raybeck said advanced image analysis could

storday that the acquisition reoresents a unlque opportunity buy seven prime retail units o the West End." There are incer John Stephen shops in Nford-Street and Ouerasway. Coopers and Liverand ductors in position and queensway. Coopers and Liverand discorter of high technology incommisms, are edvising John Rephen shareholders other than f. Solel and his associates. TBRISTOL POST Tistel Evening Post bas agreed Tatsel Evening Post bas agreed

wbolly-owned subsidiary engaged in the manufacture of solid state electronic control systems for clectric vehicles.

SHARE STAKES

Country Gentlemen's Associa-thos: Industrial Equity (Pecific) have acquired 14.200 Ordinary shares (17.69 per cent.l. Broadstone Investment Trust: Broadstone In

catiun.

say, said Sir Robert. But there ment after e five-day hearing was a real possibility of its being said ibc 'parents' association established that ILEA bad been claimed iLEA was not improperly influenced by the empowered under the 1944 Edu-crinciple of comprehensive edu- cation Act to provide only com-prehensive secondary education. prehensive secondary education

Grammar school parents

win survival ruling

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Interest on said Bonds shall cease to accrue on the redemption date and on said date the redemption price will become due and

Interest on said Bonds shall cease to accrue on the redemption date and on said date the redemption price will become due and payable on each of said Bonds called for redemption. Payment of the Bonds to be redetmed will be made upon presentation and surrender thereof, together with all coupons appurtenant thereto maturing subsequent to the redemption date, at the agency of The Chase Manhattan Bank (National Association) in the Borough of Manhattan. The Chy of New York, or, at the option of the holder, at the offices of The Chase Manhattan Bank (National Association) in Frankfurt Main, London and Paris, and at the offices of Nederlandse Credietbank N.V., in Amsterdam, Banque de Commerce S.A., in Brussels, Swiss Bank Corporation, in Basel and Zürich, and Banque Internationale a Luxembourg. Such Bonds and coupons shnuld be surrendered at the agency of The Chase Manhattan Bank, N.A. (Special Band Services), 2 Broadway, Second Floor, New York, New York 10004 or, at the option of the holder, at

The Chase Manhallan Baok, N A., P.O. Box 440 Woolgale House, Coleman Street London EC2P 2HD, Eogland The Chase Manhattan Bank, N.A. Main Office 41 Rue Cambon Paris IER, France . The Chase Manhattan Bank. N.A. P.O. Box 4428

F.G. 50x 4428 Taunusanlage 11 Frankfurt/Main 1, Germany 6000 Benque de Commerce S.A. 51 '52 Avenue des Aris

Brussels, Belgium

Coupons which shall mature on said redemption date should be detached and surrendered for payment in the usual manner.

SANTA FE INTERNATIONAL FINANCE CORPORATION By The Chase Manhattan Bank, [National Association] us Truster

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Banque Internationale à Luxembourg S.A. 2. Boulevard Reval Luxembourg, Luxembourg - Nederlandse Credicibank N.V. Herengracht 458

P.O.-Box 941 Amsterdam. The Netherlands

Swiss Bank Corporatioo I Aeschenvorstadt CH-4051

Basel, Switzerland Swiss Bank Corporation

Paradenlatz 6 8022, Zürich, Switzerland

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Dated: June 10, 1977

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THE RUBBER GROWERS^{*} **ASSOCIATION LIMITED**

INTERNATIONAL INTEREST IN COMMODITIES

SATISFACTORY YEAR FOR PRODUCERS

MR. R. A. DUNCAN EMPHASISES IMPORTANCE OF QUALITY PRODUCTS

The Annual General Meeting commodity such as rubber-and of The Rubber Growers' Associa- the idea of a buffer stock for only tion Limited was beld on 27th one component such as palm old June in London. Mr. R. A. Duncan, R.D., the 7% of the lotal market is absurd.

Producers The past year has been a good the Malaysian Parliament. This one for producers of almost all statesmanlike document does not the primary commodities with suggest any radical changes in which the members of this Asso-intection but reflects the deter-clation are involved. In addition mination of the Malaysian to rubber and oil pains, cocca- Government to press on along

which is rapidly assuming greater the lices previously laid down in importance to our members the New Economic Policy. Its prices undreamed of in bistoric achievement of a high degree terms and indeed in real terms of economic progress and the also. Snch dizzy heights have current levels of commodity not she that the solution of t in a single day. Even ted, in interests, I refer to the legislation

relative terms the poor relation pending in relation to treatment of its more glautorous sister com. of effluent from hoth rubber an modifies, bas seen a receot up palm oil factories and to the surge in prices to bistoric peaks requirements of the Ministry of and, as with coffee and cocoa. Science. Technology snd the these high prices have been of Environment for measures to these high prices have been of Environment for measures great benefit to the growers in ensure that the atmosphare producing countries who have st oot nolluled. The plantati last scen tangible rewards for industry is fortunale in baving their labours. So much for the past and it is pragmatic politician

now my turn to bazard a fore-cast for the ensuing year. For sector is particular the rubber natural rubber l- remaio optimistic: It has always heen true to support and technical assistance say that every pound or kilo of such an ioternationally res-gram of natural rubber produced peeted institution as the Rubber could be sold—at a price, whst-ever the pressure of synthetic. With the cootinuing increase in With the cootinuing increase in Sekhar; il is nonorrunate mat-oil prices, synthetic's competitive position ris-a-pis natural rnbher time ago by the industry—it has has worsened and the price of not as yet heen found possible natural can afford to remain his to create a similar institute for control of the similar institute for the similar instit

In this connection it is note fident that the claims of enviroo In this connection it is note-worthy that the President of the British Asociation of Synthetic Rubber Manufacturers has, in his recent review of the fortunes of 1976, expressed the beller that "it is inevitshle that prices of SR will increase agaio in that "it is inevisible that prices of SR will increase agaio in 1977"; they have in fact already dong so-in March this year-and in consequence the gap hetweeo SR and NR prices is now very small. This, no dnubt, march the new and to my mind now very small. This, no dnubt, must be bigh oo the lisi of reflects the new, and to my mind receives careful coolderalioo in bealthy, belief that oatural and Malaysia. The Standard Malay-synthetic rubbers are essentially Malaysia. The Standard Malay-complementary rather than comcomplementary rather than competitive. It seems to be generally and ondel for all such schemes agreed by the experis that by relating to production of the early 1980s there will be a currently after trains vare the early 1980s there will be a comparative shortage of oatural rubber, caused at least in part by the insistent pressure to plant correspondingly less to rubber. On balance therefore I would out expect the rubber price to fail nuch, if at all, below its present level throughont the next 12 months, although some fluctua months, although some fluctuations. Based on the opinioos tions will loevitably occur. For psim oil it seems to be requirements can be married to geoerally expected that the producer capabilities—with, it is be maintained and that the boned hastimate with, it is be maintained and that towards to be boped, legitimate issue in the end of the caleodar year like tion period in the shape of an price may be expected to fall, improved SMR Scheme. The line I attended the FAO's receol is not yet ripe for a similar meeting in Rome on oilcost. meeting in Rome on oilseeds, scheme in respect of palm off-oils and fats and it was clear that moted and will oo doubt remain the dominant market factor moted and will oo doubt remain oils and fats and it was clear that motoday the probability are been the dominant market factor motoded aod will oo doubt remain would be the behaviour of the uoder coostant consideration—in soyahean industry. However, up industry is not yet as advanced to now the price has remained industry is not yet as advanced buoyant and I should not he sur-prised if it defied the pundits a reputation for, the highest couraging levels throughout the real—and made all the more com-

BONN, June 27. WEST GERMANY'S largest insurance company, Allianz Versicherungs AG of Munich. is helieved to be interested in taking a stake in Messerscbwhich accounts for only some mitt . Boelkow - Blohm. the country's leading aerospace Malaysia

pected institution as the Ruhbe

Research Institute of Malaysia under its Controller Tan Sri Dr.

concern. lo July of 1976 the Third A spokesman for Allianz Malsysia Plao covering the years 1976 to 1980 was presented to declined either to confirm or deny that talks had been held

with the city state of Hamburg which tast year took a 20.25 per cent. stake in MBB. Rambnrg, too, refused to comment. MBB, based oear Munich, is a producer of the profitable BO 105 helicopter, one of the

main German contractors for the multi-role combat aircraft. a participant in the airhus project and o successful missile builder. Much of the share capital bas been in private bands although the Blohm family sold ont most of their stake to Hamhurg at a price estimated at about DM62m.

Allianz

looks at

in MBB

By Jonathan Carr

stake

Besides Hambnrg, other IBB sharebolders inclode MBB Willy Messcreehmltt Prof. (16.3 (16.3 per cent.). Lndwig Boelkow (13.42 per cent.), the Boeing Company (8.9 per ceot.), the state of Bavaria 17.8 per cent.), and Fides GmbH - grouping Aerospatiale, Siemens and Thyssen - with

25.6 per cent. Robert Bosch, the privately owned electrical group, has previously expressed interestin MBB too — the aerospace coocerns activities clearly coinciding with its own. in being able to call npon the

Gist Brocades coupon cut

By Francis Ghites

THE COUPON on Gist Brocades bas been ent to St per cent. and the bond priced at par and a half. The issue was more than five times oversubseribed, an indication of the market's hunger for good quality corporate paper. The loan could casily have been raised but the horrower did not require the money. Gist Brocades joins a growlog list of issues which are begentting from good markel conditions. Another Dutch company is already tapping the markel: one of the largest Datch Insurance companies, AMEV, is ralslog \$30m. Terms will he announced later this week, manager ls Piersoo Heldriog.

With most analysis forecast-ing a rise in borrowing from companies and state borrowers. outside the OECD and a fall in corporate borrowing within that area, corporate borrowers look as if their will be much songht after in the months

FINANCIAL AND COMPANY INTERNATIONAL NEWS

FRENCH COMPANIES

Air France blames State

BY ROBERT MAUTHNER

The report pointed out that Thanks to a better adaptation the company had asked the State of supply to demand, the pay-for Frs.480m, to compensite it losd coefficient of the sirline down at loss making super-was increased last year by L3 modernise its fleet, which would ment, by Swiss National Bank ment-store concern -- w sonic services, which alone points to 60 per cent. The results of Air France's economically. The results of Air France's economically. The results of Air France's consolidisted results this year the Licchtensteip holding company Ele showe all, had refused to make hy 4.2 per cent, partly because consolidisted results this year the Licchtensteip holding company Ele any counterpart payments for of the unstable political situa- close to those of 1976, M. Ollvier any counterpart payments for the unstable political situa- close to those of 1976, M. Ollvier should have amounted to countries, notably Argentina. On meeting, Reuter reports from Frs.240rd. Frs.240ml.

AMERICAN NEWS

PARIS, June 27

In its annual report, which was sharply critical of Government policy. Air France emphasised "normally" the Cast of services which in obliged the airline to provide—such as supersonic "Concorde" services and "post facto" increase in its mormally" the Cast of supersent "normally" the Cast of supersent which in obliged the airline to provide—such as supersonic "Concorde" services and "Der last year. "Air France's traffic, expressed "normally "the Cast of the services are still dis-Swiss Bankers' Association and "provide—such as supersonic "Concorde" services are different to this apply to the rise operating oot of two Paris air-would bave been in surplus. The report pointed out that the compsny had asked the State of supply to demand, the pay-the compsny had asked the State of supply to demand, the pay-the compsny had asked the State of supply to demand, the pay-paoy expected shortly to receive Swiss agreement bad been drawn participations include contro

the other hand, traffic on African Paris.

Gamble-Skogmo refuses

BY CANDACE CUNIBERT

GAMBLE-SKOGMO, which has intent signed with Apco Oil pany has completed the purchase been considering a takever bid Corporation last week for pur of ITT's 3.7m. shares of Avis, from the French firm. Agacbe chase of Apco's Arkansas City, long beld in Escrow by a County Willot, to-day announced that Kansas, refinery and other assets annointed Trustee. he offer in its present form was put the purchase price at \$65m.,

but the type of floancial pro- purchased separately at closing, posals in the offer are what the Renter last week incorrectly Board finds 'objectioable." said the 365m. price included Gamble-Skogmo. an owner inventories and receivables. and franchiser, pf relail stores. has a hook valueof close to \$50 bas a hook valueof close to \$50

Friday morning

had been no sbareholder resis-tance to the takeover at the announced approval by its Board of the \$35 per share offer for all omnony's annual faceting on 1.7m. outstandiog shares by Ahold NB of the Netherlands, reports Candace Cuniberti.

The offer to acquire all the ELLow stick in a transaction that runs close to \$60m. still faces

LITRONIX INC. said that approval by a two-thirds vote of Slemens of West Germany had of all outstanding shares. The agreed lo purchase 3.7m. of its company has filed a proxy state Common shares for \$7.5m. cash, ment with the Securities and Reuter -reports from Cupertino. Exchaoge Commission, and anti-icalifornia. cipates approval of the proxy

'if completed. The deal would format in the next two weeks. give Slemeos SS per cent. of The offer is then submitted to Litronix slock. To comply with the company's sharebolders and the agreement. Lilrooix said it they hope that the acquisition will file shortly under Chapler can be finalised by mid-August. XI of the Bankruptcy Act. The

The Financial Times Tuesday June 28 1977,

Liechtenstein

follows Swiss

AIR FRANCE, the French national airline, today con-firmed that its losses in 1976 done so in an unequitable the introduction of Boeing 747 totalled Frs.418.5m (nearly of allowing the counterpart pay-formed that this ments to figure in the accounts Medium-baul traffic to the services between Paris and in splte of the suspension of fugitive money move he had been responsible for was to announce sn artificial barry critical of Government sharply critical of Government pary's financial situation by a

JOHANNESBURG, June *

The Liechtensteio banks are a shareholder that Credit S themselves also members of the should eive up its nonparticipations, a Swiss Bankers' Association.

In Switzerland, the resignation spokesman to day said that has been announced of Dr. H, intention had already been Escher as a member of the of the bank's pollcy.

Illovo closes results season

NEW YORK. June 27. BY RICHARD ROLFE

ILLOVO SUGAR ESTATES, 42 cents to 52 cents and the which is controlled by Tate and dend has been raised 5 cen Lyle, has completed the latest 20 cents, patting the sh round of reports from the South which have firmed up recent

appointed Trustec. the offer in its present form was put the purchase price at \$65m, unacceptable. According to a company shes, reports Reuter from spokesmao, the price of \$45 per Michigan. share for the 44m, shares out-in total, bas never been an issue, tories and receivables will be but the type of floancial pro-purchased separately at closing.

World Value of the Pound

The table below gives the latest available rates of exchange for the peand against various currencies on June 27, 1977. In some cases rates are nominal. Martet rates are the average of buying and setting rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreion currencies to which they are tied

applicable to any particular transaction without reference to an authorized dealer.

Scheduled Territory; (u) official rate; (F) (rate: (T) tonrist rate: (n.e.) non-commerc ... rate: (n.a.) not available: (A) approximate ra no direct quotation available: (sg) selling ra. (bg) buying rate; (nom.) nominal: .tex/-eschange certificate rate; (P) based nn L dollar parities and going sterling dollar ra (Bk) bankers' rate; (Bas) basic rate; ic commercial rate; (cn) convertible rate; (f financial rate

Sharp finctuations have been seen late in the foreign exchange market. Rates in t table below are not in all cases closing rates. the dates shown.

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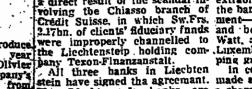
Litronix announces

bid from Siemens

has a hook value of close to saw per share, and opened trading Bi-Low bid today at \$341, off \$5 from Fri-day's close. The Gamble-Skogmo for Ahold Board is "unanimously utracted BI-LOW Inc., the South Carolina-to the offer on principle." There based retail grocery chain, has been an energied of the based retail grocery chain, has

foreign currencies to which they are tied. Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being

Abbreviations: (S) metaber of the sterling area other than Scheduled Territory; (k) Territory;





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International Buffer Stock
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come. The Banque Nationale de

Paris is floating a \$50m. bond for five years with an indicated conpon of 72 per cent. BOND TRADE INDEX .June 24 June 27

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International Buffer Stock There have been various inter titican International Buffer Stock There have been various inter There have been various inter titican There have been various inter The have be

deal requires approval by the Bankrupicy court of a pisn of Avis deal completed arrangement, under which THE-PROTRACTED search for a creditors whuld received 35 cents proper buyer for International on the dollar. Telephone and Telegraph's 47 Total Petroleum (NA) deal with Apco June 24 deal with Apco our New York Staff. 102.70 deal with Apco Mr. David Mahoney, chairman 95.79 TOTAL PETRULEUM (North and presideot of Norton Simon

ALLES ... Bahama Bangiada Bahrein a Balearic America) said the Letter of to-day announced that the com

VOLVO-SAAB-SCANIA MERGER

111.12

Unions study the plans

BY TERRY DODSWORTH

inanti

Chile ngu-(E Conta Rice

(S)-components like the engine. Only (Volvo is currently trying to get about \$20m. of that would be a grip on Germany, where Fig spent io re-tooling: the rest would Scania, is well established) is find Burgess, the Coovenor of the Trade and Technical Committee, as an invited adviser to the British delagation, and the Association a number of dis-tbat delegation suggestions on the vital issue as to how a buffer stock might be finaoced at mini-France .. . Pec.

Malaysian Minister of Primary that the first major aim of the achieve. As the British Leyland would make much more sense Industries, the Controller of combination will be to schieve saga has shown, il is not easy since Saab is now a quarter of Rubber Research and a team of economies in the research. de to bring car marques together its size (100,000 units a year Rubber Study Group mel last Rubber Research and a team of sonal contacts engaged of rubber, are in favour of acy sonal contacts cao ooly be bene-tereate stability in a noloriously rolatile commodily. On pain oil the position is not members bave substantial for tin and contents in operation with all the attendant components they needed for the sonal so

for tin and contemplated for the truck that the solomon rubber and UNCTAD bave con in Lodonesia, the Solomon veoed a meetiog for the end Lisands and Papua New Guinea of June in Geneva to discuss in the Pacific Indeed the Association is interests extend to start the Association is interests extend to serve will retain a clearly while the Association is fortunate the Association is fortunate becoming increasingly the same preceded the union talks spelt decline. The decision to start the Staff of the Secretsriat. There is, bow paying tribute to the work done work done were, much less practical possi- by his colleagues on the Council the the control and the Staff of the Secretsriat.

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| That part of the French community part of French West Africa or Frence | h Koustorial Africa. North Komen | numere dong at 0,606 roubles ron at 0,7403 roubles. With t | 11 A | |
| part of French West Africa or Frenc +Rupees per pound. Tourists visiting | sri Lanka receive . standing at 1.98 | routhing the following pulselong | | Surrait . AM |
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| at an official connuercial rate of 0.213 | Russian roubles. imports 1.5492. | | | |
| | | | 1 · · · · · · · · · · · · · · · · · · · | 1.00 |



Thomas Cook Travellers Cheque The accepted name for money. Worldwic

Australia

SYDNEY, June 27.

RECKITT AND Coiman Aus-RELATIT AND COMMAN Aus-tralia, the food, wine and pharmacentical group, boosted carnings 22 per cent. from \$A4.8m. in \$A5.86m. in the April balf-year. Interim divi-

dend is up from 5.5 cents a share to 6.25 cents, indicating that total payent is likely to increase for the eighth succes-sive year. The company is almost 70 per cent. owned by Warkitt and Company of the

seckitt and Comman of the

The profit was achieved on a sales increase of 19.4 per

from \$A56.8m.

The chairman, Mr. L. R. L. Harper said that trading condities had been uneven in the wide range of markels in which the company's products are sold. Despite these condi-tions Reckitt and Colman bad fagain fifted carnings well in the first balf and indications were that earnings per share for the full 12 months would show an increase over 1975-76, esuming lbcre were no signl Beant ndverse changes in condi-tions generally and business

If the directors' forecast turns nut to be accurate it will be the tenth successive lift in profits, an unbroken record since joining the stock

since joining the stock exchange lists in 1968. Last year a final dividend of 7 cents

was paid to bring the total payout to 12.5 cents.

Wah Kwong issue WAR KWONG shipping and

ŁO

By james Forth

\$A67.8m

setivity.

- Salis Salig

Swiss Reckitt FINANCIAL AND CO NTERNATIONAL

JAPANESE COMPANIES

Shiseido to lift earnings

BY OUR OWN CORRESPONDENT

SY CUR OWN CORRESPONDENTTOKYO, June 27.JAPAN'S TOP manufacturer of
exported a sound gain in profits
for the six moths to the end of
mater profits to see by
May. Recurring profits rose by
and spin in profits
tecord profits in the current year.
to November.shore operations in Asian Euro-
dollars, Renter reports.
The company, witsubishi inter-
national Finances Ltd, will have
an office in Hong Kong and start
a paid up capital of \$5m., the
a paid up capital of \$5m., the
a paid up capital of \$5m., the
a paid up capital of \$5m., the
to November.P. and G. Sunhome
to double capital
to double capital
to double capital
a paid up capital of \$5m., the
to November.As a result of the growth of
higber profitability top-grade
cosmetics, total sales beat the
to rupany's initial target by
Y200m., rising 1L6 per cent. to
Y122.923ba.
Cosmetic sales
accounted for 88 per cent. of the
states in the current year
will operate as aled.Profits rise by 35%
at Olympns Optical
OLYMPUS OPTICAL Company
said its net profit in tota bainThe company as formed
to net profit in tota bain

DOMESTIC BONDS

Heavy borrowing in Paris BY JEFFREY BROWN

investment is issuing 3,022,487 shares of SRK1.50 to share-buidors who elected to receive new shares io licu of the 1976 final dividend of 20c, reports our Hong Kong correspondent. in April, the company anannaced a 52 per cent. operating profit increase · to SHK48.1m., and president Frank Chao forecast "at least Frank Chao forecast - at least equally good results with the same dividend (29c), if not more " for 1977.

Denac to close down

ZURICH, June 27. THE SPECIALISED investment fund for retail and foodstaff industry stock, Denac, Is. to be dissolved at the end of this year by Intrag AG, a sub-sidiary of the Union Bank of Switzerland, The fund was set

np in 1961 for a minimum period of 15 years. Declining investor interest in the sectors covered has brought about a fall in certifi-cate circulation from a peak of over 1.4m. to a current level of only some 210,006. Fullow-Austra Bowate Can. N Credul ECS 9 EIB 5. EMI 9 ing this announcement, no further Denac certificates will be issued or taken back. The

TOKYO, June 27

with Tape recorder sales Y2.391hn., against

P. and G. Sunhome to double capital THE JAPANESE-U.S. joint Gamble Sunbome Co. Ltd. will double its capital to Y24bn. with double its capital to Y24bn. with

companies at kersel's aminaten companies are taken into account, the total outstanding debt rises to £850m., or n third more than-the company's assets. At the request of its main bankers, notably Mitsui Trust which accounts for 15 per cent. new capital abares to be fully subscribed by its U.S. partner, subject to approval by the Jupanese Government, reports

KEISEI ELECTI

Reuter. The company was formed in

tors none the axe

BY DOUGLAS RAMSEY IN TOKYO

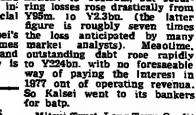
JAPANESE BANKS are cur-rently trying to sort out the deep gement before allowing it to Kelsel does not expect any in ring losses rose drastically from financial plight of n teading private raitway company. Kaisei Neither is sean as an timmtnent year. Electric Railway, founded in 1909. has accumulated Y224bn. do not wint to look like revenna pie traditionally comes (4475m.) In outstanding debt on which, in the year to March, it interest. What is more, if the linctilities of Kelsel's affiliated

... Mitsui Trust and Keisei's other creditors have rejected the plan. They insist that it does not cut deep enough and that, in particular, it greatly overstates the sale value of its real estate holdings. . . .

 defined in the absence of a set manual of the current year wills
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 defined in the absence of a set intervention until it was one of about 70 per cent. bown 70 per detined will be are absenced in a set intervention until it was one and out of bases and put and

name that is the sale value of its 1979. What is more the company perty revenue than anticipaled, its other activities. real estate holdings. Withput is in trouble over al. its major Kaisel's other activities in Thn banks have rejected the actually saying so, the hanks are sources of revenue. also understand to want larger A iltile over a line of revenue network which has lost money Kelsei on the grounds that it manpower cuts and possiby the comes from Keisel's rail inter- for several yaars running, and over estimates the sales value of sate of other Keisel assets. Con-tacted recently, a Mitsui Trust line to Narita international Air situated at major railway present depressed Japanese spokesman said the bank had port bulit six years ago hut still stations served by Keisei trains, market, and does not tackle the made no final decision about not opened. The project cost The department stores of ing of Keisei's railmonds. What ested, will hing a magetting a Kaisel cannot hope to earn any the company's profits in 1974 sort of final reorganisation nt inder drastic reorganisation of it back until Narita opens, and 1975 but baye suffered since Keisei is negotimed will be a time round. Few observers think the banks the banks form its commuter All told, Keisei finished the decisions on the part of Japanese would lei n company like Keisei linaa our of Tokyo remained fiscal year in March with sales companys in the wayke of go under and would probably unchanged in 1976 at Y16.6bn up S per cent, lin step with in recession.

ag rose last year by 16.5 per — meaning a loss in this area. Mobil, too, reports increased cent. io about DM12bn, and net alone of DM246m, against losses this year from mineral oil profit was up to DM218m, against DM376m, a year earlier, In the first months of this and says it must seek to cover loss of DM67m, in 1975. After a loss of DM657m. In 1975. After in the first months of this and says it must seek to cover inational development institu-releasing a further sum from year, the loss has risen once more some of this through higher roserves, the company is paying to DM15 per ionne. Further, the prices. It would like to see in third of total turnover. And a DM255m, as a dividend to the German mineral oil industry has proved emmings of 3 pfennings a 33 per cent, increase in overseas parent. Exxon Corporation of revised its 1977 prognosis—now litre hui thinks it will be lucky New York believing that only about tast to get hulf that.



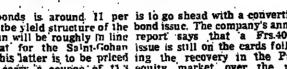
25

Mitsui Trust, Long-Term Credit Bank, Sanwa, and the Industriaj Bank of Japan were all asked to alleviate some of Keisei's interest burden and belp oul further with a new cash transfusion of a reported Y7.7bn. to belp Keisci (to next March). The banks declined in the absence of a major plan to reorganise Keisei's

Operations in Central South America, Africa and Asin, many of them financed by international developmont institu-

AS: AS:





95 190

SY JEFFREY BROWN THE PARIS bond markat is sector bonds is around 11 per is to go shead with a convertible responding readily to the jatest cent, so the jeled structure of the bond issue. The company's and the advert of the company's and the solution of the assochable after monito or so. GIS, the financing arm of the 15 years, the Banque Rothschlind, and Suit Chokanny of the size assochable after monito or so. GIS, the financing arm of the 15 years, the Banque Rothschlind, and Suit Chokanny of the size assochable after monito or so. GIS, the financing arm of the 15 years, the Banque Rothschlind, and Suit Chokanny of the size assochable after monito or so. The steel loan soft for the readily absocher of the market or so the state of the market or so that the prospect of the state size of the readily absocher. The market ago as Aprit but the operator of the size as still of 12 sectored grady improved for the or solution of the state size of the readily absocher. The market ago as Aprit but the operator of the sectore of the readily absocher. The market ago as Aprit but the operator of the steed to an year inflation, in France is readily absocher. The term of the prospect of the steed of the readily absocher. The market ago as Aprit but the operator of the steed to an year inflation, in France is readily absocher. The or market in Paris. The company is stepping up for the steed for the one of refined earlier, DMIST, is being pain the fore of the step of t

interest will be linken to a rate on year manual a per cent. The company is stepping up of 0.5 per cont, above the averago running at around 9 per cent. Its borrowing in order to finance monthly yield on private sector and forecast to ease downwards. "necessary and very substan-

Currently the yield on private- Meanwhile, the oil group CFP tial investments."

SELECTED EURODOLLAR BOND PRICES

| | : | | HID-DAY INDIC | CATI | ON | S | |
|-----------------------|----------------|-----------|-----------------------------|--------|--------------|--|------------|
| | 814 | Offer | | | Offer | A | Sid (|
| IGHTS | - | Colorade. | Dow Chemical Spc 1996 | | 1031 | Midland 1987 59160C | 29 |
| Australia Sipt Tite. | 1003-000 | | ECS-700-1982 | | . 891 | OKB 1937 630. | 99 |
| la 62pc 1991 | 1032 | 104- | EEC 72pc 1983 | 961 | 251 | SNCF 1953 dipe | 98 |
| lian M. & S Bloc 92 | 1005 | 1011 | EEC .77pc 1984 | 971 | 97; | Sind & Chattered' 34 6tpc | 951 |
| er 91pc - 1892 | 182 | 1023 | Proof Cutrait Sine, 1984 | 94 | 861- | Wms. & Glyns 1994 6 pc | 997 |
| N. Rollway SIDC 1986 | 301 | 1012 | Gotoverken Spc 1932 | 1003 | 1017 | Source. White Weld S | ccurities. |
| National Sape 1986 | 99 | | KOCKUMS SPC 1983. | _30.92 | [013 | and a second | |
| ark 5tpc 1984 | 1034 | 1023 | Michelin Sipo 1984 | 1011 | 102 | CONVERTICLES | |
| pc 1995 | · 101± | 102 | Montreal Urban Sipe, 1991 | 1014 | 1004 | American Express 41pc 57 | 90 |
| .p. 1997 | 1093 | 191 | National Coal Bd. 85pc 1981 | 1014 | 182 | Aahland 392 1965 | 95 |
| Bipc 1989 | 1619 | 102 | New Bruns, Prov. Sipr '83 | | 103 | Bearrier Foods 1100 1992 | 99 |
| on Sipr 1989 | 1904 | 191 | New Zealand Sipe 1986 | 1013 | 102 | Beatrice Fonds 41pt 1993 | 110 |
| Spc 1956 Nov | 1843 | | Nordic Inv. Bank 72pc 1984 | | 971 | Borden Spc 1832 | 1051 |
| kes Paper Sipe 1984 | 1001 | 101 | Norway 71pc 1983 | | 981 | Proadway Hale 4tpc 1997 | · 514 |
| sley 94pc 1992 | 1033 | 1043 | Ontario Hydro Spc 1987 | 997 | | Ganon Cathera 77pt 1989 | 200 |
| pc 1987 | | · 1001 | Singer Sipc 1982 | | 1031 | Carnation 4pc 1967 | R83 |
| anada Sipc 1996 | 1051 | 1061 | S. of Scot. Elec. Sipc 1981 | 100 | 1011 | Coevron 5pc 1988 | 132 |
| llan Bloeder 9pc '92 | 101 | 1013 | Sweden (Kingdom) 75pc '82 | | 991 | Dart 43pc 1997 | F37 |
| y Fergusoo 94pc 91 | 1041 | 105 | Swedish State, Co. 78pc '82 | 99 | 991 | Eastman Kodak 44pc 1998 | 943 |
| in 91pc 1988 | 1041 | · 384 | 1chneco 73pc 1987 | 964 | 913 | Economic Labs -41pc 1987 | .51 98 |
| d tot. Fin. SIDC '86 | 101 <u>4</u> - | 1023 | Volkswagen 71pc 1957 | 99 | 591 . | Fed. Dept. Stores 44pc '83 | |
| Vestminuter Bpc 1966- | 103 | 1833 | | | | Firestone Spc 1988 | 1003 |
| undland Spc 1989 . | 102 | 1054 | D-MARK BONDS | | | Ford 6bc 1988 | 90 |
| Kom. Bk Sipc 1982 | 984 | 992 | Austria 6ipc 1985 | 10 | 1021 | Ford Spc 1988 | 931 |
| C Sipc. 1999 | 1005 | 1011 | BFCE 7pc 1997 | 1003 | .101 | General Electric fipe 1987 | 83 |
| Hydra Sipc 1992 | 89 | - 981 | Denmark dipe . 1963 | 190 . | 100.5 | Gillette 41pc 1987 | 124 |
| DC 1988 | 1024 | 1832 | BIB Stpc 1984 | 1014 | 1023 | Gulf and Western Spc 1988 | 36 |
| Autopomes Ppc BI | 1001 | 1017 | ICI 74pc 1956 | 183 | 1033 | Harris 5pc 1992 | 193 |
| Saskatch. Stpc 1986 | 182 | 1021 | | 83 - | 981 | Honeywell for 1988 | \$24 |
| E Hydro Sipc 1986 . | 100 | 1001 | Norsea Cas 7pc 1999 | 1001 | 151 | ITT 41pc 1987 | 855 |
| Innutl. 9pc 1957 | 101 | 1011 | Norsk Hydre 6fpc 1989 | 98 | 981 | Komatsu 7ipr 1999 | 105 |
| Enskilda Spc. 1991 | 1012 | 1021 | Norway 61pc 1952 | 1024 | 103 | J Ray McDermont tipe 17 | 1654 |
| Ipc 1957 | 98 | 282 | Shell 61pc 1939 | 1034 | 104 | Minsubishi Elec. 71pc 1991 | 1751 |
| n (K'dom) \$490 1987 | 984 | 998 | sweiten Gipc. 1994 | 180 | 160 | Mitsui 71pc 1990 | 1951 |
| Bisculta Poc 1989 | | 1021 | Vocst 61pc 1989 | 93 | 93 | J. P. Morgan 4tpc 1987 | 1014 |
| Spc 1987 March | 172 . | 98 | World Bank 61pc 1987 | 98 | 961 | Nabisco Stoc 1983 | 104 |
| | | | 11. | | | Owens Illinois Apc 1997 | 1214 |
| S | 100 | 1000 | FLOATING RATE NOTES | • | | J. C. Penner 44pc 1987 | 79 |
| lia Ripc 1983 | 1002 | 1031 | Bk. of Tokyo Hdg. '81 62pe- | 1004 | 1011 | Ploater Stor 1989 | 216 |
| anada 71pc 1967 | 974 | 083 | | 991 | 993 | Raymond Sipc 1983 | 142 |
| Aumhia Hrd. The '85 | | 1002 | BNP 1983 51 6PC | 961 | 964 | Revion 41pc 1987 | 107 |
| ac. bape 1984 | 100 | | CCF 1953 7pc | 1091 | 1001 | Reynolds Merals Spc 1988 | 97 |
| | | | CGMF 1984 \$1516 PC | 974 | 977 | Sperry Rand 42pc 1957 . | 87 |
| | | | Creditanstalt 1981 7pc | 1001 | 161 | Southb 41pc 1987 | 53 |
| | | | Credit Lyonhais 1962 61pc | 992 | | Texaco 44pc 1988 | 82 |
| | | 1 | DC Bank 1982 Gipc | 291 | 991 | Toshiba Sipc 1990 | 189 |
| | | | | | | | |

The company was formed in bankers, horably mitsui frust 1972 by Procter and Gamble Company of the U.S. and Jnpan's of the rail company's outstanding Dallchi Kogyo Seiyaku, Asahi Denka Kogyo and C. Itob and Gamble taking a 50 per cent Interest

| buted after sale of asset | 5. Hamer |
|--------------------------------|----------|
| Tormer Denac certificat | E- ISE C |
| holders will then be able t | o Macmi |
| subscribo to other Intrag fund | S Massey |
| at preferential conditions. | Midlan |
| E-more assessment as a | NU. W |
| Swissair earnings rise | Norses |
| SWISSAIR Schweizerisch | e Norpip |

Laftverhgehrs-AG said its earn-ings rose 18 per ceut. in May compared with the same period a year ago, while costs before depreciation were 9.9 per cent. higher, reports Reuter from Zurich. Total land factor rose to 55

per cent, from 52 per cent, wild total demand up 10 per cent, while offered capacity in-creased by 6 per cent, 11 said. NOTE

BASF Aktiengesellschaft

Notification of Dividend

The Ordinary General Meeting on 23rd June, 1977, has resolved to distribute for the fiscal year 1976 a dividend of DM 8.50 for each share of DM 50 'nominal value.

The dividend will be paid from 24th June, 1977 on-wards less 25% capital yield tax against submittal of dividend coupon no. 33 at one of the paying agents listed in the Federal Gazette no. 114 dated 24th June, 1977. In accordance with the English-German Double Taxation Agreement of 26th November, 1964, as amended in the protocol of 23rd Merch, 1970, the German capital yield tax is reduced from 25% to 15% for shareholders resident in Great Britain. To claim this, shareholders must submit an application for reimbursement within three years from the due date. his application is to be addressed to the Bundesamt tuer Finanzen, Koblenzer Straße 63-65, D-5300 Bonn-Bed Godesberg.

Payment in Great Britain, which is free of charge, will take place through the following banks:

Kleinwort, Benson Limited, London S. G. Warburg & Co. Ltd., London

dividend payment in Great Britain is made in Sterling converted from Deutsche Mark at prevailing on the day of submittal of the udwigshafen, 24th June, 1977

SF Aktiengesellschaft pard of Managing Directors



Sangers Group

101

Year of real growth

Extracts from the Accounts and Statement by Mr. H. T. Nicholson (Chairman)

| | 1977 | 1977 1976 lnd | | | | |
|--------------------|----------|-----------------|------|--|--|--|
| | £000 | £000 | % | | | |
| Turnover | 80,503 | 65,138 | 24 | | | |
| Profit before Tax | 2,440 | 1,880 | 30 | | | |
| Profit after Tax | 1,145 | 837 | . 37 | | | |
| Dividends | 522 | 473 | 10 | | | |
| Earnings per Share | a 13.31p | 1 0.8 3p | 23 | | | |

* Excellent results for the year.

- * Dividend increased by maximum amount.
- * Increased investment in retail optical field seen as profitable addition to Company's activities.
- Since 1967 turnover increased five times, profit six and a half times.
- Copies of the full Report and Accounts are available from the Secretary:---

THE SANGERS GROUP LIMITED Hnuse 225 Oxford Street London W1R 1AE



A British based mining finance house

The parent of a group of more than 100 active companies with an international spread of activities including

Mining Minerals Exploration Mining and Metallurgical Services Investment Metals Stockholding **Contracting and Civil Engineering** Quarrying Project Management **Offshore Gas and Oil interests**

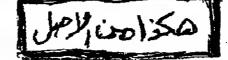
NET PROFITS UP BY 72%

| Results for the year | ended March | 1 31 st |
|-----------------------------|-------------|----------------|
| | 1977 | |
| Revenue | £31,540,000 | £21,036,000 |
| Expenditure | £13,280,000 | £9,315,000 |
| Profit before tax | £18,260,000 | £11,721,000 |
| Net Profit | £10,480,000 | £6,072,000 |
| Earnings per share | 36.0p | |
| Net assets | | £180,721,000 |
| Net assets per share | e £6.76 | £7.80 |

Geographical Distribution of Assets

North America 42% Australia 22% Europe 28% Africa 8%

SELECTION TRUST LIMITED Mason's Avenue London EC2 Telephone 01-606 6000 Telex 886852 ST LDN



IAN HARGREAVES LOOKS AT WHITE PAPER ON TRANSPORT

Government aid to keep down bus fares Plan to legalise plorin

MEASURES to keep down bus fares and give new transport powers to county councils are proposed in the long-awaited White Paper on transport policy published yesterday.

23

British Rail emerges almost unscathed from a document which gives public transport preference over road building and preaches the doctrine of devolution from Whitehall to local authorities and to the managers of nationalised transport undertakings.

Mr. William Rodgers, the Transport Secretary, has worked for nine months on the paper, which follows a massive consul-tation process last year in which the Government received the views of 1.200 organisations and individuals.

The Government hopes to start introdocing legislation to enact some of its proposals in the next session of Parliament. Bills will be needed to give county councils new responsibilities for co-ordinating transport, to enable local anthorities to extend their control of private car-parks, and to change the public service vehicle licensing laws to allow payment for car sharing and experiments with unconventional forms of transport in rural areas.

There will have to be a railways Bill, as financial support arrangements for British Rail are due to expire soon. It is possible that measures to give county councils the final say on the closure of loss-making local railway lines will also be enacted.

The Government has withdrawn its deadline curtailing subsidies to rail services in London and the South East, hat that may not prevent steep increases on these lines.

British Rail's grant system is to be overhauled in an effort to increase the incentive for impreved performance of an industry which is, says the document, on " the right path for the future."

It is proposed to crack down on "cowhoy" road bauliers who operate unsafe or overloaded vehicles. There will be support for research to produce quieter and less smokey lorries.

The idea of a special tax on lorries to pay for the enviroomantal nuisance, is rejected, but the Government reserves the right to include a charge for these items within the existing road taxation system.

test of subsidisation be whether it halps

Close control by State would not meet need'

OF THE £20bn. which went into "It is more important in Subsidy should only be paid transport last yaar, central and present circumstances to give when there is a clear nead. "To local government spending the industries a clearer defini- use subsidies to disguise from accounted for only one seventh, tion of their task and to estab- people the cost of the services the White Paper points out. It lish closer working relations thay are paying for is pointles, asys it is up to the Government batween them and the elected and to subsidise richer people at to set the rules and framawork anthorities."

A woolly free market would loog-term intention to extend Ooe te be brutal, but, equally, a system public ownarship in road freight should be too closely cootrolled by Govern- transport, towards a ment would be excessively Government must the towards a bureaucratic and would not meet

The Government should between road rall, sea and air. taken a far greater share of tha f2.2bn. a year in terms of last balance ecocomic, social and eovironmeotal factors and act costs of the infrastructura they able. Since 1971-72 revana sub-through taxatloo, finance and use. As to that, it is admitted sidies to public transport nave 1973 and 1976. organisation of transport that in 1976-77 road traffic paid increased by f300m. in real f800m. more than the estimated terms, while investment has the National Bus Company, the some heavy lorries still fail to Scottish Transport Group or the meet their costs.

the National Bus Company, the some heavy lorries still fail to Scottish Transport Group or the meet their costs. National Freight Corporatioo Io passeoger services, the (all set np under the 1968 Trans- issue is less one of fairness than port Act) is rejected on the of bow much to spend in subsl-grounds of cost and disruption, dies. The Government bas decided that support for public traeaport must continue, at the expense of the road building programma if essential public services ara to be preserved. The Government bas decided that support for public traeaport must continue, at the expense of the road building programma if essential public services ara to be preserved. Within the frozeo spending total proposed there is some switch of resources, mainly to the benefit of bus services of the benefit of bus services of policy are set out: that trans-port should contribute to econ-omic growth, meet social needs and minimise damage to the to close local railways

IN FORMULATING detailed There should be closer rela-wisbes to consult authorities transport policy, the Government tionships between metropolitae about local closure powers. looks to a wider role for local county passenger transport auth The Idea would be for Britisb authorities. They have the right orities and hus operators (such a but be local be for Britisb

Coosideration is also giveo to 10 1980. This woold bave plans will impose on councils that "imposed an unacceptable oced to conclude binding the question of coocessionary, burden on the travelling public." arrangements with operators for on which no national standards

Buses preferred to more road

spending

towards a fairer distribution of take income. Another is that of value THE White Paper sets financial objactives to the end of the decade and envisages holding bureaucratic and would not meet responsibility for creating con- for money. decade and envisages holding public need. ditions for fair competition Subsidies in recent years bave the present budget stable at The Government should between road rail, sea and air. taken a far greater share of tha f2.2bn. a year in terms of last

and minimise damage to the environment and loss of life.

Time scale

looks to a wider role for local county passenger transport authorities. They bave the right authorities. They bave the right authorities. They bave the right oritles and bus operators (such authorities. They bave the right oritles and bus operators (such authorities. They bave the right oritles and bus operators (such authorities. They bave the right oritles and bus operators (such authorities. They bave the right oritles and bus operators (such authorities. They bave the right oritles and bus operators (such authorities. They bave the right oritles and bus operators (such authorities. They bave the right oritles and bus operators (such authorities is the decision for councils in Scotland for councils in Scotland termsfort areas, countly councils should continue to take prime responsibility for local transport decisions. Extra powers are proposed. Of special importance to local authorities is the decision not to proceed with the planned balv. Ing of support to bus services the planned balv. Ing of supp Although the Governmen



Mr. William Rodgers, Transport Secretary-more money for buses, less for roads.

INLAND SURFACE TRANSPORT PUBLIC EXPENDITURE

Em. at 1976 Survey Prices

| | | | | | End of | decade |
|---|------------------------|------------------------|-------------------------|-----------------------------|--|----------------------------|
| | 1971–72 | 1973-74 | 1976-77 | 1977-78 | Feb. Public Spending White Paper | Now proposed |
| Local Transport Capital | | ÷ . | | | | |
| Roads and car parks Public Transport investment | 525 75 | 565 135 | 370 175 | 265 165 | (275) (155) | 260 |
| Current Subsidies to buses, rail, etc. Concessionary fares Roads maintenance Administration, etc. | 10 10 480 125 | 40 35 485 135 | 210 90 440 160 | 180 95 420 . 150 - | (105) (100) (420) (135) | 185 - 120 400 135 |
| Central Government support British Rail Passenger Freight | 135 | 250 | 325 40 | 310 15 | (315) | 295 |
| National Freight Corporation Grants towards new buses, railw sidings; ferries, etc. | 15 ay 10 | 2 20 | 30 25 | 25 | (30) | 30 |
| Motorways and Trunk Roads Construction Maintenance | 485 65 | 495 100 | 460 80 | 370 70 | . 425) (80) | 380 80 |
| Other surface transport programm Ports, BR., Pensions, Research an Central Administration, | | 95 | 215 | 205 | (160) | 160 |
| VAT, étc. Total | 2,040 | 2,360 | 2,620 | 2,300 | (2,200) | 2,200 |
| Nationalised aurface transport industries investment | 265 | 320 | 325 1 | 330 « | /360) | - 360 |
| Less investment inanced by capital grants included above | 15 | 15 | 115 | 125 | (120) | 120 |

fare-paying car passengers

LOCAL AUTHORITIES are to national network. More emi be given greater powers to con-should be placed on cooper trol parking and manage traffic. between existing aothoritic-

trol parking and manage trainc. between existing aothoritic-Powers exclusively given to the the Paper. Greater London Council to Proposals to maiolaid s license privately operated car ing on bus services. • parks which are open to the beoefit country areas by public will be extended to all £15m, to 1980. • county and regional councils. The Government is set ofter consultation. Powers to alternatives to the conven-control private non-residential ons in rural transport. A parting may also be impressed areawage of experiments

parking may also be increased gramme of experiments Interest is expressed in eup-already started, but a plemeotary licensing as a method revision of the public Iran of traffic control. There is licensing system is now enthusiasm for pedestriao posed.

entausiasm for procestriao posed. schemes, and a promise of cash ing drivers of community for experimental schemes to ing drivers of community begefit the cyclist.

becefit the cyclist. On London and South East public-service vehicle lice rail services there has been a and legalising car-st slight change of Government arrangements by which p. heart. Any idea of increased gers pay for rides. subsidy is still rejected, but the powers of the traffic coi in subsidy to a five-year deadline has heen dropped. The Graeter London Council's bus licensing ore turnad

has been dropped. The Greater London Gouncil's bus licensing ore turnad bld to win control of local because of the danger of a Britisb Rail services within its ing competitors to creao territory is dismissed on the passengers from estable territory is dismissed on the puscesses from the provide the rail commuter operators, hetwork is too widespread and "A more comprehensive t closely integrated with the port sytem in rural areas e achieved only through effe

co-ordioation and full use c different forms of tran availabla, not tbrough Because of the need to tain_consumer choice, the of Government interventic prevent competition bet

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uses and trains on si routes is rejected. The Goveroment does,

ever, accept a role in preve. a wasteful duplication of in meet. It intends to start a of ioter-urban passenger a tions in an attempt to rewaste.

There is no Government i tion to subsidise any form inter-urban travel. It says British Rail must make its l City services nav as sno nent and effective marketly

New cut

in night

iet

Changee in the suppply of energy bas already caused the Government to lowar its predic-

Nationalised corporations

airports will be cut oext wi Between November 1 this

flights

THE NUMBER of jet aur movements permitted durin .--

X----

WINE BAND WINE BY EDMUND PENNING-ROWSELL BY EDMUND PENNING-ROWSELL MANISH TABLE WINES with the zone of producting, and ex. Carinens (Carigos Mighly passed by the ocnological re-bischby pas

SPANISH TABLE WINKS with the zone of productine, and excitation in the sector of Riofs are, it must be admitted, not highly brace dualities of the and state to be tested and the admitted to heas than 64m methods in Spanish includes in Spanish

I sampled in a district certainly sanse, as the reds are usually
improving in quality as it is tha more distinctive.are notable for this.I sampanding in output. Nearly
prerywhere new cellars. In nee
and np-to-date equipment, were
evidaot.The wine country is rolling
and attractive, with the vines
starting near the sea at Sitges,
a popular resort that was the
istretching 30 miles inland north-
wast to the hills and mountaina
that rise tn 3,000 feet above sea
leval.LeaderI is a sit of the sea at site is predomin-
for a very important sparkling
wina industry, which i will dis-
to be mentioned bere is the ver-
mouth business of Aquile Rossa
The Spanish taste is predomin-

1 e .

12.1

Independent statua of Penedés are all Spanish: Xarello Maca. variety, hui in addition to firms wines.
As recently as April of last named giving the most distinmarkets bere an inexpensive year new regulations were issued, guished wine particularity when range under the lahel of Santa officially setting out the condi-grown on the higher slopes of Marta. Bosch-Gilell have a sind-tions for the Denominacion de the Alt Penedés. The majority lar run of red, white and rosé, winey be employed, defined alco- and, thongh some are flash- introducing here a series of holic limits have heen fixed— pasteurised to ensure stability, wines, all of them at least five-between f0-f4 degrees for the generally fresh. Some of the years-okd, and most of them with reds, 10-13 for the whites— and have a special flavour. The Not least acceptable about ind maximum yields laid down. Vina Sol Reserva of Tofres could Penedés whites these days is that while wies must be matured easily be taken for a powerful they are mostly inexpensive: for al least six months before white hurgundy.

has become chairman.

Mr. Roy Thomas is to become director of DUNFORD AND a finance director of FISDNS from ELLIOTT is succession to Mr. D. August S. He joins as an R. Ward, who has hacoma manag-associate director of the main ing director of Dunford Hadfields and Brown Baytay Steels. y in place of Mr. R. Bounds, who was appointed chief executive of the gronp at the beginning of this year. Mr. Thomas is at pre-Sarle International. Mr. T. A. Coslett, production director of Fisons agrochemical 12 years becan managing director division, has been mada vice-chairman of that division from the division with additional duties of health, safety and environ-the division with additional duties as the first additional duties as there. Mr. Williams is being of health, safety and environ-ment.

he has been secretary and chief accountant for the past ten years.

Mr. Clay Jones, broadcaster, jonrnalist and horticultural con-sultant, has bean apointad chair-man of tha WALES IN BLOOM COMMITTEE, established in 1969.

Thorn Electricel Industries has appointed Mr. David Johnson chief executiva of the RUM-BELOWS RETAIL GRDUP from September 1. Mr. Johnson, 49, is a director of the Domestic Appli-ance Division of Tube Investments, choruma and temperior division GENERAL APPOINTMENTS

sales) and Mr. J. Honliden, control-ler (markating and sales). Wr. C. G. Blows, Mr. B. D. Smith and Mr. E. C. Wilson have been appointed directors of FULTON Technical Operations tha whole of PACKSHAW from July 1, a sub-the share capital of JOYCE sidiary of Charles Fulton and Co... LDEBL, Gatesbead, which will Ltd. form part of the York-based instrumant division of Vickers. Mr. S. S. L. Marshall and Dr. G. F. Moore, managing director and SCOTTISH EQUITABLE LIFE assistant managing director of ASSURANCE SOCIETY from Vickers Instruments, will join the Board of Joyce-Loebl. Mr. C. July 1. Traders (Physicals & Petersel, Con modity Beccutives Accountant Sack-no Clerks, Traineer Traders For U.K., U.S.A. & Hong Kong

01-439 1701

YOUNG DEALER **BLUE BUTTON** Mr. William Goldstein is

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LEGAL NOTICES

Mr. W. A. Moore, director and general manager of the original In the HIGH COURT OF JUSTICE Chancery Division Companies Court In Chancery Division Companies Court In the Matter of HALSIDE PRINTERS LIMITED and in the Matter of The Comequipment manufacturing opera-tions of AUTOMOTIVE PRO DUCTS, is to join the main Board on July 1. Mr. W. Garner, director of diversion sector and the sector

tions. of AUTOMOTIVE PRO. DUCTS, is to join the main Board on July 1. Mr. W. Garmer, director of diversified products and a member. of the AP Board, ratires at the end of this month. Mr. E. A. Milcoy has been ap-pointed to the Board of ARROW. Mark LUNITED whose resistered office a sinule of Kock House, Station Rosd. Hame Hempstead, Herts., and that the said feetido is directed to be head be-lier the court of the cour-of institue of the Board of ARROW. HART (EUROPE) from July 1. He is chief engineer of the cour-pany.

Mr. Alan Gregson has been making of an Order on the said Petition

BANKING AND LEGAL APPOINTMENTS

Euro Loan Syndication

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DISTRICT COURT OF THE PRINCIPALITY OF LIECHTENSTEIN

Edict of adjudication in bankruptcy Upon application by Dr.Dr. Herbert Batliner, Attorney-al-Law. Vaduz, administrator in the extension agreement matter of the Floanz, und Vertrauens Handels Anstalt, Schaan, the company

> Finanz- und Vertrauens Handels Anstalt, Schaan,

has, by decree of the District Court of the Principality of: Liechtenstein, hankruptov section, Vaduz, of Joday's date

Dr.Dr. Herbert Batliner. Atlorney-al-Law, Vaduz, has heen

Beadle will continue as managing director and chief executive, and Mr. A. E. James will be secretary. become chairman and Mr. Brian * A. Barnett group managing C. T. Bowring and Co. has director of ELLIS AND GOLD-established C. T. BOWRING STEIN (HOLDINGS) on July 1. UNDERWRITING MANAGEMENT The appointments follow the as the management company for retirement of the present chair-the group's insurance underwriting man and managing director. Interests with the exception of Mr. David Cannon. Crusader Insurance and C. T. Bow-ring (Underwriting Agencies). ring (Underwriting Agencies). fts Board consists of Mr. P. L. B.

ring (Underwriting Agencies). It's Board consists of Mr. P. L. B. Mr. Nicholas Bingham is to Stoddart, chairman, Mr. J. W. become EMI resident director. Ramplin, chief executive, Mr. T. Japan, from Octobar 1 succeed. L. G. Landon, deputy chief executing Mr. Brian Dockery, who will tive (with special responsibility be taking up another senior ap-for Terra Nova Insurance and C. T. pointment within the group. Mr. Bowring Underwriting Services), Bingham is al present executive. Mr. K. Batchelor, Mr. I. R. Binney, assistant to the managing direc-Mr., Peter Bowring, Mr. C. A. tor of EMI ftaliana. for ferra Nova Insurance and C. T. Bowring Underwriting Services), Mr. K. Batchelor, Mr. I. R. Binney, Mr. Peter Bowring, Mr. G. A. Cooke, Mr. G. C. Crook, Mr. P. D. Evans, Mr. B. H. Jenkinson and Mr. W. N. M. Lawrence.

Sir Leonard Neal has been electad a director of EMPLOY-MENT CONDITIONS ABROAD and

Mr. Timothy Adams, finance director of Firsteel Holdings, has been appointed group financial

Following the retirement of ance Division of Tube Investments. Mr. M. W. F. Cooper from the chairman and managing director PEARL ASSURANCE COMPANY, of Russell Hobbs and chairman Mr. J. C. Finan is to be assistant of the T.L. Domestic Applianca general manager (marketing and Sales) and Mr. J. Honlden, control-lar (marketing and sales). Wr. C. G. Blows Mr. B. D. Smith

APPOINTMENTS

R. Thomas to be

Fisons director

of finance

INTERNATIONAL INVESTMENT BANK Moscow

This innot present appears as 8 matter of record only

US \$ 500.000.000 LOAN

1977/1984

Dresdner Bank Aktiengesellschaft

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DG Bank Deutsche Genossenschaftsbank Cayman Islands Branch Hessische Landesbank Hypobank International S.A. Lloyds Bank International Limited Security Pacific Bank Manufacturers Hanover Trust Company

Amsterdam - Rotterdam Bank N.V. Kredietbank S.A. Luxembourgeoise **Toronto Dominion Bank** World Banking Corporation **RBC Finance B.V.**

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heitsbenk AG **Provincial Bank of Canada** Zentralsperiones der Gemeinde Witn panese Back (International) Limited co Central S.A. - London Branch Bank of Scotland dienne Nationale (Europe) anque Franco-Allemande S.A. Banque Franco-Bournaine BHF-Bank-DG International tal Bank of Autoralia Limited Fuji Bank (Schweiz) AG Mees en Hope Finance N.V. deche Middenstandsbank N.V. Pichenken International ILux mbourg) S.A.

Bangos Européenne de Tokva S.A.

Compagnie Luxembourgeoise de la Dresdner Bank AG - Dresdost Bank International

Strauss Northern Europe, which person or by his counsel for that purpose; covers the U.K. and Scandinavia and he has also becoma financial director of LEVI STRAUSS (UK). Mr. G. A. G. Shapheard has

bean appointed secretary of HARTLEY COOPER HOLDINGS in succession to Mr. R. A. Brazier who ramains a director.

Br. A. W. Fleming has been appointed group managing direc-tor and chief accrutiva of McCLEERY L'AMIE GROUP from Solicitors for the Petitiover. NOTE.—Any person who lotends to appear on the hearing of the said Potitiou must serve on, or send by post to, the above-named updice in writing of his to-tention so to do The notice must stoke the name and address of the person, or, if a firm the name and oddress of the firm and must be signed by the person or firm, or his or their solicitor iff any and must be served, or if post-d, out it be sent by post in sufficient time to reach the obve-name nor latar than four o'clock in the afternoon of the 22nd day of July 1877. McCLEERY L'AME GROUP from July 25. Ha will join the group from Lindustries, having been a main Board director since 1962 and chief executive of the textila division for the past five years. From the same data Mr. G. J. C. L'Amie will relinquish the post of group managing director of McCleary L'Amie and become group marketing director. Ha will concentrate on daseloping new markats and products.

COMPANY Mr. L. S. F. Charles, deputy managing director of the British Alumioium Company, bas suc-ceeded Dr. R. E. Wiesinger as chairman of tha EUROPEAN WROUGHT ALUMINIUM ASSO-CIATION, for f977 to 1979. NOTICES CREDIT LYONNAIS

Mr. J. E. Drinkwater bas bean appointed as a director of ADWEST GROUP from July 1 FLOATING RATE NOTE ISSUE Bonoholders are hereby informed that Coupon No. 1, represented that that Coupon No. 1, represented that that bouchs period of informed 24th juna, 1977, to 26th December, 1977, inclusive, will be payable as from 27th December, 1977, at a since of USS37 38 set coopen. and will continue as managing director of Mawdsley's, a subsidiary. This amount corresponds to a vesify interest rate of 5-% worked out or the byels of 186/350th.

Mr. F. Gray, sales director of TECHNICOLOR AUDIO VISUAL SYSTEMS, bas been appointed managing director from July f.

Mr. K. E. Bauman has been appointed sales director of FIRE-STONE INDUSTRIAL PRODUCTS COMPANY succeeding Mr. J. K. Pascoe, who moves to Brussels to bead a sales operation within the group. tha group.

* Dn July 1, Mr. J. C. Kelly and Mr. W. R. S. Stott become assis-taot general maoagars of the BRTTISH BANK OF THE MIDDLE CAST. Mr. A. R. G. Standing takas over as chief inspector from Mr. K. Bradford, who has been mada general manager and a member of the Board. * Forther to the dividend the conversion rate and the conversion rate and ments in United Kingd respect of the abovement £1 = R1.499435 equivalent

The effective rate of South Airican Non-Mr. Norman R. Leigh, vice-president, has been named manager of tha London office of SECURITY PACIFIC BANK and Mr. Robert II. Ramsay, vice-presi-dent, has been designated money markat co-ordinator for Europe. Mr. Douglas H: Hamilton, who recently retired from the Royal Bank of Scofland, Glasgow, has beeo appointed manager-corres-poodent banking and trada finaoce for the U.K. at Security Pacific. Resident and the Company in Kingdom: Charter Consolidated Limited, 40. Holiborn Vinduct. London EC1P 1AJ. Inited K Amenis: Charter Consulicated Limited, P.O. Box 102. Charter House. Park Street. Ashiord. Kent TN24 200. 27th Jone, 1977. NIPPON MEAT PACKERS, INC.

The Board of Directors of Nippos Meat Peckers Inc., has announced that share-holders recorded as the Commany's Share-holders recorded as the Commany's Share-holders accurate as of Sist Jalv, 1977 Sandar tor actually as of noon 30th July of the second state of the second state internations of the second states of ninon new Shares for each one hundred shar theid 115%. Consequently the endorsigned desig-nation are ach of the orioninations of u CDR's CDs. at 1 for a ten ser cent 100%! Bornes and con. It 2 for a ten set cant 5% borns. This shores are fraided for borns as from the shores of the originate for a ten part, stack borns for the originate (Larm-ments will follow after restor of the shares. Mr. A. C. Laws has become chairman of VIGERS STEVENS AND ADAMS, and has been succcedad se managing director hy Mr. Edwin Wulfsohn, who has been chairman since 1970. * BRITISH GAS AND DL BURNERS has mada three appnintmants to its Bnard. Mr. David A. Ramilton has become marketing director, Mr. Kelth M. Ladeil. divisional director and Mr. John Taylor works director. AMSTERLAM DEPOSITARY Ammerdan

4

June 17, 1977.

WIR P. PRIOR & CO., Temple Bar Honse, 23/38, Fleet Strevt. London. EC4V LAA. Brd: JLM/6947. Tel: 01-383 3377. Solicitors for the Pethioner.

Dr.Dr. Herbert Hallmer. Allordey-al-Law, Valuz, has neen appointed receiver. All creditors of the company of Finanz- und Vortrauens Handels Anstalt, Schaan, are called upon to lodge proof of their claims, advising the lagal consideration and the category claimad (category 14), with the receiver Dr.Dr. Herbect Batlinar at the latest by the 25th September, 1977. Creditors who lodge their claims at a later date, must bear the additional costs thus caused and can no longer contest claims which have been examinad earlier.

US\$30.000 000 1977/83

RAND MINES LIMITED Corporated in the Reduk of South Africa)

DIVIDENO DECLARATION Construction Gold Mining Con Limited

The general Examination Meeting is scheduled for Tuesday. 14th February, 1978. 9 a.m., room 6, at the District Court of the Principality of Liechlenstein. Vaduz. All creditors are called upon to bring the supporting documents in proof of their claims to this Meeting, providing these have not already been submitted when lodging the claims.

been judicially declared bankrupt.

All further publications concerning these bankruptcy proceedings will be made in the official Licchlenstein publication organs.

publication organs. As the here present bankruptcy proceedings involve an unusually high number of credilors, individual service to the creditors will not be mada as the essential points of the document to be served will be announced in the official Liechtenstein publication organs.

Those creditors so requesting, will be served directly with decisions in the here prasent bankruptcy proceedings. The consequences of the service already come intreffect when

the public announcement is mada (art. 1, para. 5, Bankruptcy Coda). District Court of the Principality

of Liechtenstain, Vaduz, on 25.5.77 sig.

DISTRICT COURT OF THE PRINCIPALITY OF LIECHTENSTEIN

DECREE

Extension agreement matter:

Finanz- und Vertrauens Handels Anstalt, Schaan

The extension agreement granted to the Company of Finanzund Vertrauens Handels Anstala, Schaan by decree of the District Court of the Principality of Liechtenstein, Vaduz dated 252.1977 (ON 3) is, upon the application of the appointed administrator Dr.Dr. Herbert Batliner, attorney-as-law, Vaduz.

REVOKED.

District Court of the Principality of Liechtenstein Vaduz, on 25.5.1977 sig.

Note:

The right of appeal as legal redress against the decree is allowable within 14 days ofter delivery at the Superior Court of the Principality of Liechtenstein in Vaduz.



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| Berbiebem Steel. 5119 5224 (G.A.P | 201a (Gull 60 Canada, 28 SBla Horseverse 120") 55.6-0.8 110.25 5.5 Soc. Gent. Kangne 9,095 +45 189 7.1 53.8 Gervain, 467 1.5 57 8.8 Horseverse 120" |
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| Borten 371- 373- 4000 Martine 3914 593 NCR. 371- 373- 4000 Martine 391- 374- 373- 4000 Martine 391- 391- 391- 391- 391- 391- 391- 391- | 7212 Hudson Bay Mag 1578 1578 1578 1578 45.9+0.1 18 7.8 U.C.B. 1986 +20 140 7.0 Cle Beometre |
| Braun 1246 1056 General Foods 3356 355 New Sagtand BL 8356 2316 Tenneto | 344 Suddiv Char Gala 341 35 Net Act and Bit 125 47.5 0.1 56 8.8 Vielite Wontagne 2,690 + 150'100 3.9 Creat Collar 1.1 12.6 Proves Holding |
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| Surgras Brisman, 8356 Cont Gen. Tire | e11, Iniand Nat. Gas. 157; 107; Runsch VerFillon 60 |
| Barlington Nthn. 514 6126 Getry Oil 2005 2005 Nitwest Bancorp 937, 24 Times Mirror 223, 55 | 231 Kalser Resources 141g 1445 Rollmon 14 9 1445 Rollmon 1595 +04 9 18 Aluminium |
| Campbell Soup. 3872 39 Gillerte | 1 1171 14 10 11 14 1 10 11 14 11 14 10 11 14 14 |
| Canadian I and a Goodwar Time 205a 205a 205a and a start Trans Union 371g | |
| Curriera General 13 Cound Union 2110 2110 2110 | 26 Meintyre Porpme 3112< |
| Carter Hawley, 17s. 181. Grand Union | 26 Melatyre Porpas 3112 301< |
| Celanese Corps., 474, 47% Greenbound | 391 Name Office 304 |
| Central & S.W 163 104 Gulf Oil 2776 2878 Pac. Lighting 1678 1978 UARGO 2008 Cartain Tool | 2020 Pecific Copper M 1.42 1.43 COPENHAGEN ◆ Untertool B. 2.600 + 25 20 5.5 kinose Poulens |
| Cosma Airoratt 2778 2712 Hanna Mining 4878 49 Pan Am WorldAir 514 554 101 | 19 Pacific/Fetroleum 5118 3078 COPENHAGEN ◆ Nextle F/s 100,5,490 +20 a55.5 2.4 'st Gotate 118 +8 13.65 '7.7 Sanco Ganeral 417 34 1756 Pan. Can. Pat'im 281g 285.5 11.6 '5 11.6 '5 13.60 '7.7 Sanco Ganeral 417 34 3536 Pan. Can. Pat'im 281g 283g 283g 26.5 '1.7 Sanco Granzás (1,060) 35 483a Patino 1776 '176 '16' '176 '16' '176 '16' '176 '16' '176 '16' '176 '16' '176 '16' '176 '16' '176 '16' '176 '16' '176 '16' '176 '16' '16' |
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| Conper Indus | 305e 1 Traded. n New stock |
| | Conten Blots susanities 94.28 |

ARMING AND RAW MATERIALS India will **Bumper British cereals** limit tea harvest forecast

exports

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COLD MAN

by Our Own Corresponden SING prices on the domestic

sing prices on the tonnester set have forced tha Indian werment to jimit tea exports. Mahan Dharia. Minister for mmerce, told Parliament that ioris would be limited to m. kilos this year. Tales abroad last year were m, kilos. The prices dial indian to make the indian to make to make the indian to make the indian to make the indian to make to make the indian to make to make the indian to

price up 55p to 325p a kilo.

BY JOHN EDWARDS, COMMODITIES EDITOR

m, kilos. This is the second intervention Government has mada in tha market. The producers have "an asked to send 80 per cent. heir carput to auticon centres Iadia. As a result supplies Iadia. Const be added. Howaver. Inere seemed little Some on British constings to use Iadia of function in the rest of the introduction of higheryietdy Iadia that the sowing of more Iadia of function in the sub a defermine the added. Howaver. Inere seemed little Iadia of function in the rest of the introduction of Agriculture in Iack of disease this year, wo ind Iack of disease this ye

Call for free trade in oilseeds BY DAYID EGLI

is strike

Copper down

pper PRICES fail on the Agriculture Organisation and the improving industrialisation of reduced its estimate of soyabean industrialisation of reduced its estimate of soyabean industrialisation of reduced its estimate of soyabean in the developing crushings this year by 10m. to slow barriers should be phased out. A spokesman for UNCTAD. Non-tariff tained slitke by U.S. copper told a meeting have to day that it about contracts expire at fats market should not be con-in the mouth. Sidered an insuperable obstacle to agreement on international bufferstock schems to forceast soyabean oil production but some of the mouth. Stars of the agreement on international bufferstock schems to forceast soyabean oil production but some of the industrialised stocks at the end of Saptemher countries fall there was so need will probably be only 960m. Ib.

ash wirebars closed E13.5 in at E772 a toane, despite overing in late trading from re levels reached earlier in ithough improved wage offers promotion, and financial, and financial and financial, a U.S. copper companies have technical assistance. far been rejected by the Fosty one countries ara repre-said a stocking arrangement appraisal of the supply and my it is felt that an agree seried at the week-long prepara-would be too expensive. Some demand prospacts for tha it without a langthy stoppage tary meeting an vagetable, alls advocated creating an inter 1977/73 crops.

arr install a larged score and and of the second score and and of the second score and and score and

Strike DEVELOPED COUNTRIES exparts should analyse the at nearly 4m. hales against 3.3m. should liberalise their import structure of prices and costs a year sarler. Combined exports controls to provide free access in cotton production, examins in 1976-77 should reach 915,000 for all oilseeds and oil products, measures to stimulate damaod balas and in the following year poper PRICES tail on the dar Vetal Erchange yestar, Conference on Trade and Deve raw cotton in the developing true stimute the second balas and the department has been vetal Erchange yestar, Conference on Trade and Deve raw cotton in the developing trues this year hy 10m. to

Sec. 1

and cocoa By Richard Moonpy

in coffee

Sharp falls

COFFEE FUTURES prices con-tinned to fall on the London terminal market yesterday as Brazilian frost fears faded.

After an early £60 a tonne fall nearby futures were buoyed far a while hy fresh frost reports hat as these were dis-counted prices slipped back quickly. By the close the September position was £100 below the pre-week-end level at £2.292.5 a tonne.

The Brazilian weather affice reported that conditions remained favourable for the formation of tight frost in Parana (the main coffee state) Santa Catarina aud Riu Grande do Sul. But local trade sources said there was little risk of frost in any coffee growing areas The decline of coffee prices

is causing concero in growing areas. Colombian president, Alfonso Lopez Michelsen, said yesterday that producing countries are exchanging views on how to avoid a sudden fail in prices when supply and demand are more evenly balanced.

He blamed the price rises which had resulted in the "champagneisatian" of coffee on sudden fluctuations in the London and New York markets. While this had led to consump tian cuts he said increased world supplies were unlikaly because of possible frost in Brazil and political problems in

Africa The cocoa market was quiet. hat the September price lost 196 to 12.385 a tonne. There was no fundamental news to explaip the fail which dealers attributed to nervousness ahead af the publication of attributed major second quarter grindings figures next week.

Silver output

WORLD: MINE production of silver last year was 298.93m, troy ounces, 6 per cent, less than the 318.9m. troy ounces forecast

BY CHRISTOPHER PARKES LAST WEEK a Sussex gardener made of soil sterilation and the settles ware found in a con-found an attractively-striped ticides. heetles ware found in a con-black and yellow litegal immi- The campaign continues signment of rye seed bought by grant turking among his roses. Beetles are being bunted and a Wiltshire farmer. A search Within oo time the visitor was sprayed in the infested area. was started for the rest of the Within on the parden was AST WEEK a Sussex gardener made of soil sterilants and insec-elsewhere. Last October

THE COLORADO BEETLE

caplured and the garden was being checkad by the authorities for further invadars. The prisoner was then examined for signs of pregnancy or recant parturition.

Such is the parsislence and clarity of the Ministry of Agri-ulture's publicity campaign that there can be few gardeners or farmers in Britsin who would not have reacted in exactly the sams way as the Sussex cilizen.

Although the chances of his ever having seen one before were remote the gardeeer recognised the visitor immedi-ately ss a colorado beete-a European import from the Mid-West of the U.S.--which has made many so-far-unsuccessful bids to establish itself in Britain. However, chances ars that this

comato plasts, green peppers, and weed patebes cootaining black and woudy nightshade. The mature beetle is about i inch long (1.2 cm.) excluding autennae and distinctively marked with black and yellow stribes running from pose to est, whose appetite for phiato haulm has been known to cul potato yields by 20 to 30 per cont., may become a much more famillar visitor. If it ever hecomes established here, the stripes running from cose to tail Eggs are hright yellow and are latd in clusters on the Ministry reckons, the annual control bill could be as high as underside of leares, Larvae are about 1 cm. long, orange brown at 5rsi turning to carrot-orange later with two rows of

Hot, dry wsalher on the Continent has encouraged something of a population hoom there. As a result more beetles black dots running np each side. than usual heve been finding their way, across the Channel, says anyone finding a suspect insect resembling the colorado usually in cargoes of fruit and vegetables from Francs. So far this year 42 beelles have heen found in the U.K. an beetle should take it immediately to the local police station or send it (io a sealed unusually high number. And in matchhox, for example) to September last year a breeding colony — the first in the U.K. Ministry Fisheries since 1952 - became cstablished

bilitzkrieg campaign, spraying, killing, even collecting the haulms of the polato crop and sifting through the soil in the And 209 local farmers have been asked to keep an eye out for strange beetles.

he scattered around 29 different farms, and sown in a total area covering about 500 acres.

beeile

An unwelcome visitor

back in Britain

Colorado

(Leptinolarsa decemilneata) is

to be found in polalo 5elds

grain crops following potatoes.

The Ministry of Agriculture

of Agriculture, and Food Plant

de l'interio

During the winter and spring inseclicidal drenches were sprayed oo alt the suspect fields. In many of them the ministry set polatoes liberally spiked with systemic insecticide, as traps for any refugees.

The fields are now visited regularly, and the Ministry's beetle watchers will keep up their checking rola ibruughoul the summer.

Last year was exceptionally dry and bot in the whole of wast Europe. The conditions were ideal for hectle breeding. The winter was mild, and so wioterkill of the insects — which hlberate between 35 and 120cm helow the soil surface - will have been smaller than usual.

Conditions for the coloradu beetle race have been perfect It has a toehold here, and as our purchases of farm goods from Europe increase, so the chances of further immigration increases as well.

For the time being we have the ever-rightant Ministry and a well-educated rural community on the look-out for invaders. And for the time heing they are relatively easy to keep under con-trol. The heettes, which normally cannot fly more than two miles at a streich, have been known to fly across the Channel.

But unlass there is a change in the direction of our prevailing winds, some genetic miracle to lurn lbese shorl-range doodisbugs into intercontinental missilas, or unless the Ministry and the farming population drop tbeir gnards, there seams little chance that Leptinotarsu decemlineutn will ever find the British The Ministry has headaches Isles a hospitable place for set ting up home.

Not guilty pleas to soya charges ZINC CUTS

Mors pruduction cuts at the CHICAGO, June 27. 323.35in, punces from 335in. The PLEASE OF not guilty to modify customer, entered the Avonmouth zinc smeltar will re-nstitute said declines were due criminat charges brought on pleas at arraignments before duce production to around 80 to work stoppages and delays. June 17 involving soyabean Judge Hubert L. Will. per cent. of normal levels. AM The study was prepared in co-futures trading were entered in Previously, brokers Mr. James and S (Europe) said yesterday.

a U.S. district court here. E. Baggott, Mr. Ralph J. Hem- 1 The company said the smeller Mr. Richard C. Groover, Mr. minger, and Mr. Robert N. Myer has been operating below capa-Edward A. Arnold, and Mr. Sam entered guilty pleas to other city for some time and attributed city for some time and attributed the new cuts to low demand.

Sales: 595. Coffee-"C" Contract: July 34.00.271.00 (273.00), Sept. 231.03 asked (247.871, Bec. 723.09 asked, Murch 29.67, May 206.00, July 201.50 asked. Sales: 450. Concer-Jan '9.10 (61.801, July 30.10 (61.801, Aug. 59.50, Sept. 39.00, Oec. 61.20, Jan, 61.60, March 62.5, May 63.40, Joly 64.30, Sales: 7.150, Conten-No. 2: July 53.50 (65.21, 100, Cotton-No. 2

TLard-Chicago loose unsvail. (20.25

nom.1. New York grime steam 21.75 traded issues oom.1.

Lamantia, commodity brokers, charges, and Mr.-Leo-Sussman, a com- Reuter U.S. Markets ASE METALS Merenden and the late kerb. Turnorer 17973 reported on the late kerb. Turnorer 18973 reports act. Turn **PRICE CHANGES** Prices per tonne unless otherwise June 27: - or | Month 1977 _____ ago NEW YURK, June 27, ---Cocas-Ghena and Bable spots bnarait. July 208.05 (210.65), Sept. 196.30 (200 73), Occ. 177.73, March 167.80, May 169.25 Down, July 152.53 com., Scot. 147.45 com. Sales: 595.

COMMODITY MARKET REPORTS AND PRICES

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Chanet.

below forecast

operation with 259 mining enter a U.S. district court here.

polalo fisids. Liberal use' was

Pathology Laboratory, Hatchin a potato field in the Ists of ing Green, Harpenden Herts., AL3 2BD. Ministry officials started

| | received owing: to improved wage three monthy stre. Kerb: Wirobars, three coupled with a Jargar that expected three months stre. S. Cathodas, three | Marfing: Standard. cath 13.565. 90 1 13.500, 10 15.590, three months 13.620, 50 | in tien Cucken and Eltible and | Josephnes 6 50-1.00: Victorian: Josephine 8.29-8,46, Beurro & ane *8.09, Packham' | | Metals |
|-----|--|--|--|---|--|--|
| | complet with a Jarrar (allo expected months 1784, 5.5, 90, 92, Cathodes, three input s.nt | | | Triumph 5,50-9.00. Doyenne du Comic | L'Icent Done | Ahuminium |
| | Official Chodicia: | ELEGO, Attornoon: Standard, three months | | 9.00. Winter Nells 7.50-5.00. Peaches- Italian: large trays 1.20-3.60. Spanish | l'undonne i i | I CODDCT and an and a second sec |
| | C C E E Store at at at at at | 15.093. 90. 83 | Mar 94.35 -0.34 87.95 -0.3 | Nectarines-tlaban: prf tras 3.00-4.00 | Angust | Cash Wire Bars |
| | 768.5 -19 771.525 -12.5 Till-Helenty fermer. Initally farward | LEAD-Shado caster mainly reflecting the tone of other base metals. After being | Engineer dans_ Wheter Come of the Scott | Apricots-Spanish: | December 138.00-38.5 +4.65 158.00-55.20 | Cesh Calbrde |
| | stor 768.6 -12 - 1 i e.m. + or jum+ or | torward metal tell to \$241 in the morning | 1 Nov. 39.60-59.33; Jan: 92.03-81.93; March 94.55-94.33, May 98.93-96.73, Sales; 175, | 0.70 per paood Periette per pound 0.60 | · February187.00-87.5 +4.80'187.10-85.00 | Look |
| | 757.6 -12.5 761 2 -16.5 Official : ['nofficial' | Riuss innoenced by the tall in cooper, but following trade and tresh puring the arise | Nov. 30.60-59.33, Jan. 20.0394185, March 94AN-94.23, Mary 99.93-96.73, Sales; 115, Farler: Sopt. 372.05-79.26, Nov. S2AS-S2, 69, Jan. S3, 69-53.43, March S2.09-57.95, Mar 90.43-90.33, Sales; 73. | Plans-Spanisb: Septa Rosa approz. 10 R | June | 5 months |
| | the. 776-5 -15.5 780-2 -18.5 High Grate - T 2 1 m'ot 757.5 -11.5 - Cash | | 90.43-90.33. Sales: 73. IMPORTED Iall schers Wheat: Cana- | Bananas-Jamaican: per pound 0.15 Melons-Israch: yellow 3.50; Spanish: | Sales: 64 11431 lots of 100 tonnes. | |
| | mi 68.71 monthe . 5690-5 + 58 : 5685-95-27.5 | LEAD DRivial - Coofinda! | Intr Mt Ann unavoied Ford fort Nor | Charemans 3.50. Water-molons-Greek | SUGAR | Free Market (cfr) |
| £1 | a purchase stocks caused largerd and | Lanb | SS durent Tilhort 118 Bark Marthern | 1 40 KHUD 1 3 0.40, ADLACH, AUD, SPHILISH. | | Free Market |
| | to fall from 5582 on the pre-market Gash | 2 0 IIIIIII - 0 - 0 - 1 - 1 - 0 - 1 - 0 - 0 - 0 - 0 | Nov. 53 direct Tilbury. U.S. Hard Winter | 5.09-3.30. Tomatoss—Jersey: 2.40-2.60. Gpernsey: 2.40: Dutch: 2.00-2.30. Colon: —Aostralian: 44 lb approx. 5.50: Spanish: 3.60-3.50: Isrzell: 4.70. Carrots—French: | LONDON DAILY PRICE (raw sugar) E112.00 (£118.00) 2 tonne cif for Jane-July- | Silver Trov oz |
| | t day a lawest point of £136 in the committee, 5620.5 + 38 5665-95 -27-5 be rings with general boundation Keilennul 5600 + 38 | S'meol 344 -1 | 100.00. JULY 150.30. AUK. 154.3. ITAISUID | 3.60-3.50: Israeli: 4.70. Carrots-French: 26 lbs 2.50: Cypriot: 2.20: Italian: 2.30 | August shiomeol. White sugar daily price | 5 months |
| | An the modelphy childs monoret. Sam Vort: | rallied to £16 oo the kerb. Values mosed | Malze: U.S. No. 3 Yallow French June | Courgettes-Cypriol: 1,58: Freoch: 11 Ibs | minin nanca norioaren cimei stas at | 5 months |
| | rice to recover to 1792 on the kerb, the pre-market reflecting the tail to the a siturness the price mirrored the Penang price and the weakness of capper. | marrowly in the aftarmoon and forward, metal ended at £145 oo the late kerb, | THE CO. O. AND PECON'S Addition TAN | -Capary: per pound 0.59: Dutch: pel | ing enobled small gains al oroand 30 | Zine Cash 1 |
| | | Merning: - Cash £341.5. 44 43. three | Maize: U.S. No. 3 Follow French June | crup a.w. sersey: per gound w.ve. | Markel cased back in afternoon in oates | Producers |
| | Ladex Limited 01-351 3466. November Coffee 2279-2291 | months £241, 41.3, 41, 42.5, 43.3, 43, 44, Kerb: Three months £248, 43.5, After | ment-West Coast, | per bag 1.50-2.08. Cabbages-Durch | nue changa from opening levels. C. | L'oconut Maisvan., \$590m + 15.0 \$700 |
| | | noon: Three mouths 1345. 44. 43. 40.5 Kerh: Three mouths 1345. 44. | Transhipmient East Coast. | White 9.50. Avecados-S. African 4.20 | Carrinkow reports. | Groundnut |
| | OMPANY NOTICES | ZINC-Barely changed and following the same pattern as lead. Forward meta | Gilter miling wheat: Cambridgesbir | English pessive: Apoles per poond | Frei. Jewerney & Frechous ; Dusines- | Pater Malayan |
| | In the second | opened al £357 and bardaded to £33 | 180,75. Caot. Scotland 130.90 | per 36 lb Kent/Fembroke 3,20-3.30 | Comm Close Close Dolle | P3- |
| | | kerb. The lall in warehouse stocks bed been weight anticipated and bad little | Also for week ended June 21 Other milling wheat: U.K. 295:60. Feed barley | Lettinces-per 12 autoor 0.60, Cos 9.70, Spring greens-per net 1.49, Primo approx. 25 Iba 2.00. Cauliforers-out 12. Ken 3.30 finctor 2405 70 Markensternet | L jer tonne | Seeds L'ora Philin |
| | GOLD FIELDS GROUP | effect on prices. Turooover 5,373 manes. | | dall, Latte vill | | Soyabean (U.S \$287.152 |
| | CLARATION OF DIVIDENDS-UNITED KINGDOM CURRENCT EQUIVALENTS | ALNE OTHERAL CONTRACT | day tourrent levy ones Joby; Aug. and Sept. previous in Orackets: in units of | pound 0.40-0.50. Rhubarb-per pound | Uet 121.25-21.50, 120.50-20.50, 122.60-20.00 Uet | 1 |
| | - In second and what she fandard Candinger relating to the Parment of | | account per tonne. Common wheat- 98.57. nils (same : Durant wheat-143.58. | 10 10 20 1.60-2.20, Tematecs-per 12 10 | March., 125.66-29.75 128.40-28.60 150.25-29.26 Uar., 101.76 62.00 161-50-31.75 132.50-81.50 | Grains Barley EEC |
| | Invients declared by enco of the undermannioned companies on 7 june 1977 feature from the office at the United Kingdom Regnerar will be made in | Cash 324.6 -2.12 304.5-575 | ulls (same); Rye-341, nils (same); | 15 198 15 168 70/9de 9 lik Etrawherrice | Auz 133.50-33.60 133.25-33.50 134.25-65.25 Urt 156.50-87 5 135.75-57.26 157.75-37.00 | |
| | The Kingdom currency at the rate of R1.499085 South African currency | "ment 325 -1.5 | Narley-74.08. ml. nil. LSI 174.98, pil, mil. min: Oats-52.68. mils Isamer; Malze | Asparagus-per, pound soprox. 0.78-0.90. Martaws-cich 5.30-0.33. Geoseberries | | Freuco No. 5 Am £85.25 |
| | remittances betwees the Reput ic al South Africa and the United Kingdom 27 June 1977 at advised by the companies' South Alrican Dankers. | Pres. West | (other than hybrid for seeding)-76.08, mis isama :: Millet-82.34, mis isame); | | | Wheat No. 1 Red Spring £824 |
| | The Used Kantilom currency equivalence of the dividends are therefore | | mils isama:: Millet-82.34, mils isame); Graio sorghom-52 (5, nils isame). Also for fours Wheat or mixed wheat and | | INTEL A LUDGE IN ORDE LUNGE MU | No.2 Hard Winter |
| | follows | 1 1322, 33, 35, 34, Kerb: Three mombs | sye Nour-149 59 Isama (; Rye fleur-117.72 | The strike state of the state of the state of | EEC IMPORT LEVIES - Effective | Australianil a.g., English Milling 16) £98,754 + 1.25 £23 |
| | Name of Longing | 154.3. Allernoon: Three months 5333. 35.5. Kerb: Three months 5334. | COFFEE | 1-1.941: U.K. Sheep 110.50 per kg est detw. 1-10.4: GN migs 55.50 per kg | sugar in mits of occount per 100 kilos | Cocos Sbipment 20.358 -25.0 \$2.805 |
| | (Each incorporated in the Dividend Amount Republic of South Africa) No. per share | SILVER | Linknunk there were some toos the | hveweight 1 - 2.21. England and Wales- | (22.9F). RAW: 19.01 100.2(1. | Futures Sept |
| | Interner Orividentia | | reported cold weather spreading into coffee areas of Parana. London was on- | TAGATE 82.000 - 2.111; SCHED DOWN 2.10 | | September |
| | Last Drisfontein Gold Mining Company & 23.34750p | for the delivery in the Landes building | impressed and opening prices were lower across the board, reports Drexel | .7.5 DEF CENI, AVERAGE 50.39 1-2.21 | WOOL FUTURES | cent |
| | Visitivation Gold Mining Company 68 6.67874p | I contralegys of the TITOS levels ware, soot | Burnham, Attemnt at salls ministry | avarage Sillop 1-9.001; Sheep up 5. Der | LONDON-Dull and (eatureless, reports Bathe. | Kubber kilo |
| | Fini Dividende Deumlenten Geld Mining Campany 41 6.67074p Limited 41 10.0074p | 4.1c: mz-month 461.Sc, up 4.4c: and 12- | squashed by continued trade secons and values al and £33.5 to fill down on | 23.7 per cent. Overage 321p (-2.9). | (Penco per kilo) | Sugar (Raw) EIIA +2 FISI |
| | Limited Alashe Compteer Limited 15 18.00470 | al 260-36120 1465-650c) .apd improved jo | balance. Traders said bearish synthesis was reinforced by lack of physical officate | Eldin per ka liverceight (-1.09); U.K. | Australian Yesterday + or Susiness Greasy Wool Close - Done | Wooltope 64a kilo 283p |
| | Henry Gold Mining Company Limited 15 10.000149 Uhanna Gold Mining Company Limited 53 26.682149 Venturgeset Gold Mining Company 1, 23137a | line with gold to close at 265.4-264.4p | | sheep 117.50 per kg est.d.w.a. (-0.9); GB oizs 57.70 per, kg liveweight (+2.5). | | *Nomittal. * SeGer. ‡ Unquoted. § Un- official close. & Indicative price. 4 Seller a S opotatioo. & U.K. and Commonwealth in |
| | | STLYER Bulling + or. L.M.K. + or | Close + or Business | -England and Wales-Cattle numbers down 6.4 per cent. overaga 63.500 1-0 P61: | iuty | TRUDEN, C USSANDS Rohmons examined reads |
| | - Limited 47 Four Lord | per Saing - sice - | COFFES | Sheep up 8.3 per cent. average 117.70 (-6.8); Piza 00 14.7 per cent. average | December . 252.0-56.0 -1.0 - | indicative prices f.o.b. Monbassa U.S. cems a pound d Bangladesh white "C." I |
| | MDON OFFICE: | LIGT. ML Pricing | Juir | ST.Ro (-3.9. Scatland-Canle Onen 3.4 per cent. avirage 64.340 (-1.81); Sheen | Mar | r Ez-tank London/Hull 0 June-Johr |
| / | "Men ECR 680. MEn ECR 680. MED KINGDOM REGISTRAR: S Order of the Boards. | 201 | September 2220-295 -100.02425-875 | Vo 100 per cent average 117.30 1-10.1: Pres down 3.8 per cept average 53.70 | | December. 0 August-Sent. 5 November- o |
| | MTED KINGDOM REGISTRAN: - 59 Order of the Boston. In Registrars Limited. C. E. WENNER, | 5 months. 266.8r +2.0 268.85p -4.45 6 months. 273.9p +2.0 | Januart 2255-260 -117.52409-251 | r+8.1. | December | o August-Sept. a NoveDcc. v Juls-Attr. e |
| a 6 | Mon Elo 744 | Lineath, 288.7p +2.3 LME-Futnover 245 (172) lots of 10.990 | May | RUBBER | SYDNEY GREASY IN order: buyer, | 1 |
| | Nen El0 7AA. [Dint Louise Set Harten | ounces. Morning: Three months 256.5. 6.6. 6.7. 6.5. 7, 7.2, 1.2. 7.4. Kerb: Three | | UNCHANGED Opening on London physi- | | FINANCIAL TIMES |
| · • | Management and a second s | months 287.5. Afternoon: Laso 283.6. 64 | 180 Indicator orders for Tom, of all C | eal market Little Interest througdout the day, closing dull. Lewis and Pear reported a Malazziao godown orice of | 23/ T CALL 072 0/ Then 979 1 777 C 974 C | Jane 24 June 25 Month ago, Year ago |
| | HAR ASSESTOS CONFORATION COMPANIES OF ANGOLA | 61.0 three months 257.6. 7.7. 7.5. 5. 7.5. 7.9. 8. 2.2. 5.3. 8.4. 8.5 9.8 89. 8. | CITIE & Sound : Colombiao Mild Arabicas 278.00 (SS.09); unwashed Arabicas 329.00 | reported a Malaysiao gadown orice of 168 (183) cents a kilo (Ouyer). July. | 338.5. 339.7. 239.5-338.3; July 341.5. 343.8, 342.0-34.1.1; Oct. 543.5-343.8. 245.5-343.1; | 246.89 1847.70 267.73 235.66 |
| | Sharibeiders are reminaed that Coupon | 0.1. S.9 Kern Three months 165.5. S.r. | 49206 . (MACT 10)10 Arabicas 265.00 1259.00; Robustas 250.50 (229.08), Daily | · · · · · · · · · · · · · · · · · · · | Dec. 343.3-348.0, 347.0-345.0. Sales: 343, | (Base: July L 1952=100) |
| | DIVIDENG NO. 45 instant and iDasequantly must be pre- | COCOA | average 24.23 (233.00). | R.S.S. down close Done | BRADFORD —No improvement in busi- ness and prices held steady. Dealers said poor trade was softaning intence as | REUTER'S June 27 June 24 Month agri Tear ago |
| | ILE IS MOREEY GIVEN that a divi- June. # Wm Conts LIGE mur share has been LISBON. 2007 June. 1977. FELX MULAERGM. Manyaki. In Consumn funds 00. | As reaction in modest producer selous | MEAT/VEGETABLES | | was the latest easing in futures prices, but while woolgrower floor price support | 1876.4 1273.7 1645.9 1531.3 |
| | M Baveta in Canaging funds on Fiasic al Afent. Ro. 1977, to churchigurs el record | and lack of commer demand, prices fell in light volume, reports GU land Duffus, | South Effect sides 45 h to 51 h. Even find. | Aug 48.25-48.50 47.00.47.40 49.25-47.50 Jly-Sep. 49.15-49.751 47.50-44.25 | was strong there was oo room for the market to move down uppreciably. | (Base: September 18, 1931=190) |
| · . | i finte of "supinans on July 151h. | Sales: 4.859 13.0341 lots of 10 tonnes. Yesterday of | SI.8. | Jan-Mr S1.95-52.00 48.45-48.70, 52.00-51.68 | GRIMSBY FISH Semily moderate. | DOW JONES |
| | by Order at the Reard PERSONAL | COCOA . Ulose - I Dope | Lamb: English small 40.0 m 50.0, inclining 42.0 to 45.0, heavy 33.0 to 44.0; insported frozen: X Ff. 42.0 to 43.5, PM 41.0 to 42.0, PO 40.6 to 40.5, YLs 41.0 to 41.0. Perk: English, under 100 ha 33.0 m | Apr-Jne, 54.00-54.10 al.85-51.75, 54.20-55.76 Jiv-Sep. 52,85-55.45, 53,75-53.80; S6.40 | nnorocessed per stoue :: Shelf end £3,00- | Jones 24 23 agn agn |
| | A-T, KANA. | No. 2 C'mir'ti July | 41.0 10 42.8, P0 40.8 to 40.5. 51.5 41.9 to | Ver. Der 59.70-58.88 55.18.56.90 | 14.00: codlings 13.40-13.40: large haddock 13.60-13.60, medium 13.00-13.20, small 12.00- | Spn 526.11394.16422,66678.13 |
| | inster. B.C. FURNISHED HOUSES and Dats of your | September | Perk: Enclish, under 100 Iba 33.0 In | .1pi-Jme. 63.40-05.60 01.00-61.10 63.00 | 2.50: large and medium plate 4.00-55.60. best small E.50-53.50, skinned dogfish, | Futures 368.51 378,88,589,79 365.32 |
| | 2nd, 1077. Corceron 01-942 3304. | | 19.5, 109-128 lbs 34.5 to 33.0, 129-169 lbs 34.8 to 37.0. COVENT GARDEN /proces in Sterilag1- | Soles: 53 (144) Jets of 15 tunnes. | mc0iani £4.00, jarze £5.00; jemos soles £4.30-£8.00; rock(sh £1.30-£2.30; reds £1.20- | MOOBY'S |
| | | May | Imperied produce: Oranges-S. African: | Physical closing prices (buyer) were: Sool 47.55 (same) July 47.55 (47.15); | 11,30: wathe £1.60-£3.70. | Mandre June June Mouth Year |
| | ». وی این زود وی این این است سر هم زون این هم این | lenroatienal Corea Agreement (U.S. | Imported produce: Oranges-S. African: 3.63-L58: Californian: 72,735 140-L80; Cyperot: Ovals Valencias 20 kulos 2.64-2.0. Grapefruk-Jaffa: 3.00-8.66; S. African: | | | 24 23 920 220 0 |
| i | LONDON COMMODITY CHARTS | cents per pound t: Daffy prise Jane 24: 192.45 (192.63), Indicator prices Jone 27: | Graperron -Jana: 1003.60; S. African; per cartan 22 195. 36 103. 48 1.40. 46 1.59. 50 3.55, 64 3.75. 72 3.43. Lestons- | | Textile quota | spie Lommi 7 879.2874.6925.8 894.9 |
| | Mr HightLder/Class Charts | 192.45 (191.65), Indicator prices Jone 37: 15-day average 195.00 (195.03); 23-day average 195.33 (195.06). | instan 5.03-5.50: Spanish trave 30-46- | and I II F the Comment Perspect which manage | Hong Kong is pressing the Common Market for a 10 per | illecember 31, 1837=180 |
| : | Het avery Friday alone, undered NAME | | | | cent. increase in the quotas for | |
| | Friday's close and moving averages | LONDON FUTURES (GARTAL Method | Startac: Papia 3.59-29 00. Delicions 5.69- 8.89 Cronous 3.00-3.38. Granny S.700 | stords strady. One allons c. and f. U.K. | its textile imports into the EEC | COTTON, Liverseel-Spot and shipment Siles amounted to 288 tonnes. A liver Si |
| | Belese theque tor C74.70 | quiet with rather featureless trading. | 10.80-18.59. Jonathans 9.05-9.26: New Zanard; Richard 2.40. Golden Delicenter | 74 025 55.40 per 100 spards. Jols 58.48. | after the present agreement ex- | make occurred of lower level of values in |
| • | archarge for nen U.K. possage) 28 Photon St., Combraige, Yels 54201 | beive setting on nears this steaded at | B.74 Pouglierty 9.52, Balanas S.479 30. | a wills £1.14 \$24.33. £3.62 for the | EEC officials said, Reuter reports | stele amountad to 258 tonnes. A liver Si fitzke accurred af lower level of values in now ruling. Solnners more included to w all down lorverd contracts maioly if (Urican and Middle Eastern caalities. D |
| | | appeared. Uptions qually easier in alter- | 1.68-8.30; S. Mrivas. White Witter Pear- | cieth quiet, but orices steady. | from Brussels. | . w, Tattersalis reports. p |
| | | | • | • | | |

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W. Tauersalis reports

ARTURO TANCO, new president-

on rice pact By Our Manila Correspondent

of the World Food Council, has contacted the People's Republic of China to tesl its reaction to an international rice market

China sounded

agreement. ' Mr. Tanco, who is agricultura

secretary of the Philippines said no rice pact could he successful withous the participation China which accounted for 40

per cent. of world outpitl.

100

from Brussels.

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2, 773.

5 HLard-Chucago loose unevail. 120.25
 1000. New York grime steam 21.75
 1001. New York grime steam 21.75
 11741aize-July 1271.257(12341, S.gl. 2234-221 1254). Rec. 217-237. March 2434. May 2507, Joly 235.
 127411 and 1161.00.
 1341.00 145.00 (155.20). Oct. 134.60 1138.10. Jan. 137.50. April 161.00.
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 14511 1464.50. Aug. 430.86. Sept. 431.30.
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 1524 14.30. Hardy and Harman spoil 450.00 1411.50.
 1534 15.10. Jaly 490.36. Sept. 431.30.
 150 144.50. Aug. 430.86. Sept. 431.30.
 1524 15.30. Jaly 490.36. Sept. 435.30.
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1 54.50 0id 154.50 bidt, Dec. Si.50 0id. May
1 dFlarsseed-Joly 370.00 1365.30 bid. Oct. 374.00 1371.30 bid. Nov. 372.30 asked, Dec. 372.00 bid. May nil.
1 Wheat-SCWRS 13.5 per cent. orotein content cil St. Lawrooce 3941 13416.
All cents our pound ex-warehouse unless, otherwise stated. " Cents per 40-10 bushel ex-warehouse unless, otherwise stated." Content of the provest o

STOCK EXCHANGE REPORT **BP** share sale success leads to good tone in equities Share index up 9.9 at 459.5—Gilt rises to a full point

30

coupon longs: the Government investment currency market and scientific which on hid specific was small. Barkars, at 277, and day's best. W. R. Smith A put due on July 18, were also were quoted es the scrip issue at lator, were taken at about 3.5, norters first and for days best. W. R. Smith A put due on July 18, were were quoted es the scrip issue at lator, were taken at about 3.5, norters first and for days best. W. R. Smith A put due on July 18, were statial and shidter at were were quoted es the scrip issue at lator. The were defined to in the area included of the specific which was and at lators on the specific which was and at lators on the specific which was and at lators on the specific which was and the specific whi

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RECENT ISSUES

EOUITIES

Other issues to more cheat Shel included Gold Fields, which rose 5 Barr to 142p reflecting the higher Lane bullioo price, Rio Thro-Zipe, -3 Rani hetter at 213p and Selection Trust, Rec 2 up at 416p ex-dividend.

| | Fixed Interesting | 68.15 | 68.01 | 67,95 | 67.99 | 67.05 | 57.75 |
|-----|--------------------------|--------|--------|--------|--------|---------|--------|
| 1 | Terretrial Ordinary | 409.5 | 449.5 | 444.9 | 446.7 | 442.0 | 445.2 |
| - 1 | Gold Mines | :110.0 | 110.9 | 109.8 | :110.1 | 112.4 | 109.7 |
| t j | Drd. Her. Yleid. | 5 13 | 5 23 | 0.30 | 5.28 | 5.28 | 5.04 |
| | Earning Y'ld Pfullit | 16 40 | 13 79 | 15.99 | 15.93 | 16.03 | 15.02 |
| • | Pilighting at ing outing | 0.41 | 0.95 | 11 | 9.18 | 9.10. | 9.17 |
| ۶ I | Deshags markedman | 4,71 | 4 415 | 4 149 | 4 347 | 4 498 | 4.020 |
| : 1 | Bealings marked | 4,027 | | *, *** | 70.06 | 53.05 | 44 71 |
| | Equity turnover 2m. | - i | 99,98 | 81.89 | | 1.0 290 | 14 303 |
| | Equity bergains total. | | 14,875 | 11,027 | 10,/3/ | | |
| | | | | | | | |

The Financial Times Tuesday June 28 1977

FINANCIAL TIMES STOCK INDICE!

June June June June June 1 &

68.39 67.96 67.96 67.98 67.81 67.70

10 a.m. 438.3. 11 a.m. 437.3. Nona 438.4 2 p.m. 438.4. 3 p.m. 438.5. Labert Index 01-246 \$925.

Basic on 32 per cont. corporation int. Nil = 9.55 Basic 180 Gevi. Sect. 15/19/26, Fixed int. 1958, Ind. Ord. Mines 12 2 35, SE Activity July-Dec. 1942, 4 Comi dividend 112.7.

| at DSC NU- | | HIGHS | S AN | DLON | IS. | S.E. | ACTIV | |
|------------------|-------------|-------|-----------------|-------------------|--------------------|------------|--------------------|-----|
| nd | | | 11 | Since Cor | and lat som | | الأرقيقي الم | |
| | | Htgh | Low | High | Lenv | | 27 | |
| de- 109 | Gort. Sect. | 71.48 | 50.45 (\$/1) | 122.4 (9/1,36) | 49,18 (\$/1-75) | Glit-Edged | 132.6 1 165.5 1 | |
| | · Fixed Int | 71,19 | 60.49 (4;1) | 150.4 28/11.41 | 50,55 (3-1 7b) | Totats | 38.3 109.9 1 | i., |

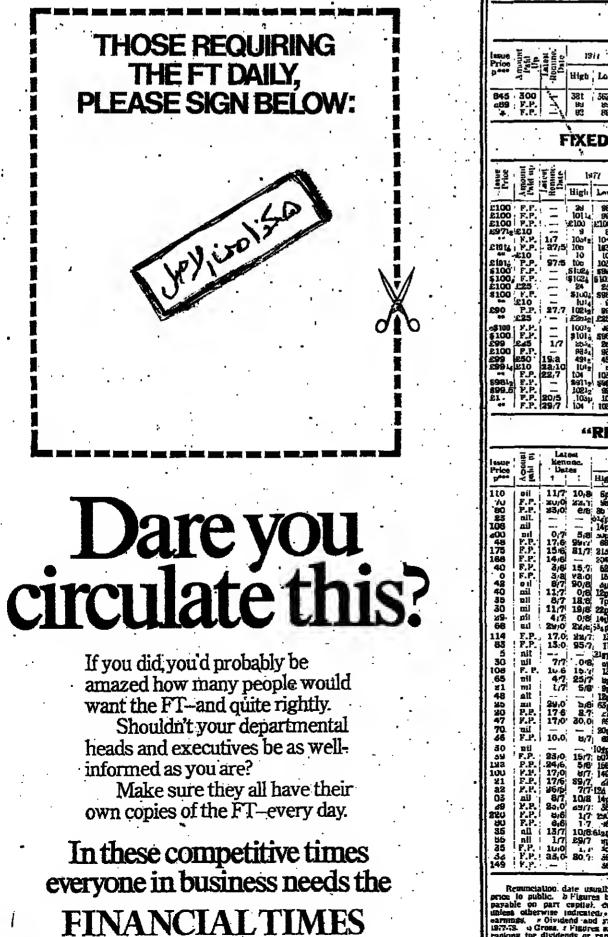
ACTIVE STOCKS

| | | No. | | | |
|--------------------------|-----------|-------|-----------|--------|--------|
| De | -snumona- | lo | Closing | Change | . 1977 |
| Stock | | marks | price (p) | onday | high |
| | 12 | 19 | 411 | +11 | 412 |
| Ts Defd. | . 23p | 10 | 233 | + 12 | 260 |
| | 25p | iō | 203 | ·+ 10 | 204 |
| l Transport | | 10 | . 376 | 12 | 380 |
| clays Bank | | · 9 · | 277 | - 7 | 253 |
| d Securities | | 9 | 189 | 8 | 200 |
| ik Org | 23p | ĝ. | 196 | - 8 | 216 |
| ik Ofg | | 9 | 460 | t0 | 462 |
| kitt & Colman G "New" | Nil/pd | | 3, pni | | - Sipr |
| | D= | 5 | 181 | - 8 | 152 |
| 15 | 23p | 8 | t33 | - 3 | 135 |
| irtaulds | 130 | s | 152 | • 31 | 173 |
| 2 O Defd | | 8 | 88 | + 3 | 91 |
| T Textiles 1. | . 50p | | 44 | + 1. | 47 |
| T Textues 1. | 101 | 8 | 22 | 1.0 | 67 |



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FT—ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuari



EUROPE'S BUSINESS NEWSPAPER

| Stock Stock | EQUITY GROUPS | Mon., Ju | ıne 27, 1977 | Fri Juoe 34 33 | | June 21 |
|---|---|--|---|--|--------------------------|--------------------------------------|
| BC (RLA's: £3 pd | | ND. COMUSE | Eat Group Est Earnings Dir. P.E. (ield % Yield % Racio (Max.) JACT (Net.) Corp. at 35%1 Corp. Tax 52% | tadex tadex No. No. | Index No. | Indes No |
| D INTEREST STOCKS | 1 CAPITAL GOODS (176) | 384.23 +2.8 | 1766 5.78 8.28 1891 6.66 7.77 | 179.22 177.18 149.21 149.08 | | 175.85 |
| an z Stock | Building Materials (28) Contracting, Construction (25) Electricals (16) S Engineering (Heavy) (10) | 252.93 +2.5 | 20.47 4.56 7.31 15.55 4.45 9.43 20.45 5.08 6.61 | 246.76 246.67 354.58 343.05 254.01 251.97 | 246.3L 344.77 | 246.01 339.67 249.58 |
| 86 Agrie, Mortgage 165,8 979 | Engineering (General (67) Machine and Other Tools (9) Miscellaneous (21) | 165.09 +1.9 | 17.47 5.36 8.42 21.98 6.91 6.95 17.34 6.79 8.15. | 161.99 168.77 90.52 90.17 148.49 148.22 | 90.37 | 159.75 90.07 144.22 |
| 105 [Sig light Worker Water Sty Red. Pret. 1982 | CONSUMER GOODS 11 DURABLE (S2) 12 LL Electronics, Eadio TV 1151 13 Household Goods (12) | 196.67 +3.1 | 16.60 4.94 8.91 15.21 3.81 9.88 18.97 7.25 7.18 | 169.06 166.99 190.71 187.99 163.98 160.77 | 188.96 | 166.40 186.91 160.35 |
| Mig 2051 Finance BV 94% Gtd, Bin, 1889 | 14 Motors and Distributors (25) CONSUZER GOODS 21 (NON-DURABLE) (171) | 113.63 +1.7 170.12 +2.5 | 17.99 5.98 8.23 16.37 6.18 8.89 | 111.77 . 118.91 165.97 . 164.72 | 164.74 | 110.83 164:15 |
| 81g Int. Watmur B., Picaragitar-CapNotes 7: 599 91g Mid Southern Water 83 Pref. 82 | 1 % [Entertainment Calon og (15) | 213.96 +2.6 | 15.74 6.85 9.60 13.60 6.14 11.33 15.49 7.36 9.84 22.09 5.77 6.65 | 177,47 174,11 184,89 180,81 208,46 206,73 172,85 172,82 | 178.68 | 173.93 181.33 205.45 172.33 |
| Ring Beet 191, 57 Bonds 1951 | 26 Food Retailing (17) 27 28 Newspapers. Publishing (15) 29 Newspapers. Publishing (15) 29 Packaging and Paper (14) | 172.01 +2.6 307.10 +2.7 | 14.53 5.08 9.94 9.70 3.83 15.68 18.39 5.83 6.18 | 167.30 166.77 299.15 297.99 119.90 119.29 | 166.46 297.18 | 165.40 293.49 118.36 |
| Mail Oreneous Hidgs up 5, Girl, Norts Sc., 10012, | 34 Siores136 35 Textiles (24) 36 Tobaccos(3) 37 Toys and Games i5) | 172.82 +3.2 218.94 +4.3 | 12.01 5.16 12.61 19.06 7.38 7.20 20.79 8.20 6.39 19.18 6.26 7.21 | 143.47 142.41 167.50 166.15 209.95 208.48 | 167.12 | 142,47 165.25 207.09 |
| IGHTS'' OFFERS | 42 Chomicals 127) 44 Office Equip. (6 | 259.29 +2.3 102.66 +3.5 | 14.52 4.62 9.71 16.58 5.56 8.42 | 99.04 99.27 253.36 250.53 99.21 97.67 | 250.63 | 98.72 247.72 97.24 |
| Line 103 + Stock Prices | 45 Shipping (10). 46 Niscellaneous (54). 49 INDUSTRIAL GROUP (496) 51 Oils (41 | 175.12 +20 163.11 +2.5 | 15.57 5.68 8.52 16.50 7.47 8.86 16.40 5.84 8.83 | 485.83 490.21 171.67 170.98 178.67 177.10 | 172.05 | 492.48 171.31 176.22 |
| gh Liuw imm: Span:Allied Retailers | 51. Oils (1) 59. 500 SHARE INDEX 61. FINANCIAL GROUP (199) 62. Ganks (6) | 209.84 +2.3 139.68 +1.8 | 10.74 3.62 10.80 15.38 5.44 9.13 - 5.83 - 26.53 6.11 5.77 | 508.10 498.93 205.12 202.97 137.18 136.52 153.75 152.93 | 203.13 | 492.41 201.66 136.87 155.82 |
| parti 44 pm B.F.G. juvni | 63 Discount Hooses (10) 64 Hire Purchase (5) 65 Insurance (Life) (10) | 171.96 - 142.69 +4.7 167.72 +1.2 | 6.53 5.02 30.99 - 7.51 - | 171.96 170.56 136.25 136.99 106.42 105.77 | 168.60 | 168.60 132.57 105.88 |
| 175 Bernstord 15. A. W.L. 176 | 66 Insurance (Composite) (7) 67 Insurance Brokers (10) 68 Merchant Banks (15) 69 Property (2) | 294.43 +2.2 66.16 +0.5 | - 4.60 - 13.32 4.51 11.20 - 6.44 - | 119.97 110.45 288.07 286.31 65.81 66.18 | 289.36 66.20 | 109.85 288.98 66.48 |
| ymi lpmiCentford Bagingering lpni pm: SymiCentwright (B.) | 69 Property (31). 70 Miscelláneons (6). 71 Investment Trusts (50). 81 Mining Finance (4). | 166.96 +1.1 | 4.12 3.00 40.13 15.81 9.94 9.86 3.43 5.86 29.16 16.88 5.97 6.96 | 191.79 198.48 89.18 89.08 165.21 165.06 | 88.84 | 190.61 89.44 364.85 |
| ond Spen. Debenhamia: 1 pm + Lr 138 122*g/Derthend Stamping 137 + 2 112 102 Duniop 1 112 - 2 | 99 ALL-SHARE INDEX (672) | | 16.99 6.68 8.18 - 5.52 - | 88.96 89.46 269.56 268.71 186.72 185.99 | 269.94 | |
| rpm - 2pm Duple Imal | FIXED INTEREST PRICE | E INDICES | PIXED IN VIEL Br Govi Av. | DS | Non Jime 27 | Fri June 24 |
| Som Sepants ibbons (c | British Government Jone char | w zd adi zd a | Coupons 1 | 5 years 5 years 5 years | 7.56 11.23 12.30 | 7,62 11.35 12.41 |
| Ippel Sippel Martin Sippel Sippel </td <td>1 Under 5 years 107.20 -0.</td> <td>25 - 4</td> <td></td> <td>5 years</td> <td>10.00 12.00 12.71</td> <td>10 14 12 10 12.81</td> | 1 Under 5 years 107.20 -0. | 25 - 4 | | 5 years | 10.00 12.00 12.71 | 10 14 12 10 12.81 |
| 21 2332; Qunck L. & J | 3 Over 15 years 113.75 +0. 4 Irredeemables 117.56 +9. | F | 8 Coupons 1 | 5 years 5 years 5 years | 10.88. 13.13 13.34 | 11.03 13.27 13.48 |
| a) 264 | · · · · · · · · · · · · · · · · · · · | 61 0.02 5 | 50 10 Irredeemable | 8 | 13.35 | 13.49 |
| nion dumi frammarent fager | | Monday, June 27 | Friday Thurs, Wed. June June June 25 22 | | y Friday June 17 | fluars, June 16 |
| ly last day for dealing inte of stamp duty. a Placma based on proceeding estimate, a lividend rate part or cover based on dividend oo full cantal | 15 20-yr. Red. Deb. & Loans (15 10 investment Trust Prefs, (15 |) 51.74 13.82 | 01.97 51.97 51.7 | 3 51.83 e1.7 | 18 51.78 | 50.97 |
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| The Financial Times Tresday June 28 1977 | 33 |
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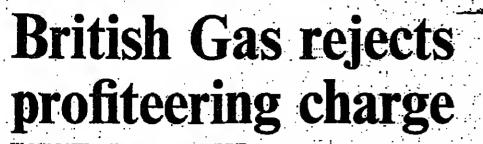
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FINANCIALTIMES

Tuesday June 28 1977



BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS last night refuted that British Gas had exceeded as part of the package of Gow Price Commission charges that it its reference level (a profit of erament measures which went to had mada excess profits hy pre-2 per cent on turnover) hy support last year's \$3.9bn, IMF maturely indicating its audited £36.6m.

results. The corporation said The corporation retaliated with The corporation will use the profit would be in the region of a statement that its profit was extra revenue to reduce its horresults. profit would be in the region of a statement that its pront was extra revenue to reduce to reduc

ambroiled in a major row over number of technical considera-its profitability following the tions and are different from commission's assertion earlier in financial accounting practice. The the day that its analysis had excess of £36.6m quoted hy the revealed an excess profit of Price Commission is determined £38.6m. by these rules."

As this was on top of the profit level allowed under the Price Code, the commission was hint-ing that the corporation's total If British Gas were to repay profit for the year ended May 31 £36.6m it would mean a that basis British Gas could be result it had written to the com-tingencies."

a rebate to customars. "Discussions are proceeding

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

A. Solife

The corporation will use the

how British Gas's performance relates to the code. Sir

Denis Glasgow e:- "Our told Chamber of Commerce: "Our position is a moderately bealthy

that basis British das could be result if had written to the com-forced to lower charges or make mission explaining that the The profit in 1975-76 was a rebate to customars. apparent excess was due to equal to 1.6 per cent on turn-"Discussions are proceeding "distorting factors." over He welcomed the pro-

Owen will take three-point plan to Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE BRITISH and U.S. Gov- policies towards South Africa on ernments are working on the the grounds that "moderate" final stages of a three-point plan solutions in Southern Africa can for a negotiated settlement io work.

Rhodesia which Dr. Devid Owen, Thus the Government will the Foreign Secretary, will take make a major effort in the next will with him when he visits South- few weeks to get all sides in ern Africa at the end of next Rhodesia to accept the U.K.U.S.

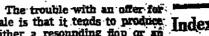
month. plan, which a Foreign Office Tha plan includes provision spokesman confirmed yesterday for an international pezcekeep consists of three main elements ing force which, though armed, These are: an independence would he in a "non combatant" constitution; transitional arrole during the transition after rangements which could include a successful negotiation for a Commonwealth peacekeeping

force; and a development fund the for an independent Zimhab Further discussion on force, as well as on the proposed Mr. John Graham and Mr. development. fund, will be Stephan Low the U.K. and U.S. necessary if and when the members of the so-called consult-independence constitution, the ative group appointed by Dr.

1976 result. "Whet excess profits?" be The commission protested energy gap in the 1980s. He stop by negotation, but because nated members, principally as a asked reporters whe questioned, about that increase at the time believed there would be more they feel that failure to solve device for reassuring the whites, bin. "You should not read such asying it could not be justified discoveries of oil and gas for premium the commission Code. Then the code the code the code the code the code the code the cod will press ahead with its tough as proposals on the interim policy on apartheid in South arrangements and the fund. Africa, possibly to the point of One of the most delicate issues implementing economic sance is a proposed force to hold the tions against the country, ring during the transition and policy on apartheid in South arrangements and the fund.

tions against the country, fing during the transition and Successive British Govern help train an army for an Inde-ments have always opposed such pendent Zimbahwe. sanctions, but Mr. Callaghan Contingency plans for such a and Dr. Owen do not want to be force, which were discussed in forced to follow the U.S. line—if the contingency of the Commun-only because they know that a weath conference -earlier this majority of the Cabinet. let month have existed for some place Darliament, would oppose time. But such are the practical alooe Parliament, would oppose time. But such are the practical and political problems involved

It is argued that were e nego that negotiations could well tlated solution to be found soon break down on that issue. If in Rhodesia, Britain could per not on the constitution aspect. suade the U.S. to temper its Editorial comment. Page 18



embarrassing bonanza. The City would have been a laughing stock if the BP sale had not gone well Now that it has, it is exposed to political charges of profiteering. The BP share price, which fell sharply in the few days before the price was fixed is now back where it started from at the beginning of the month.

underwriters The have received fees of around £7m. And last night's premium of 68p amounts to an extra £36m. on the 53m. partly paid shares, which are going to U.K. buyers although the market as a whole was scarcely moved during the course of the offer.

With hindsight, it may be said that the underwriting price was pitched too low. But the general mated 25 per cent.

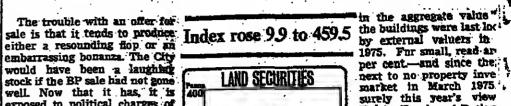
point to he made about an offer on this scale is that both the potential risks and rewards are very great. Fine tuning is not possible given the volatility of the U.K. market and the length of time for which the under-

writers are at risk. Maybe an underwritten bifer been a better way for the to a prospective purchaser they are large chunks on Government to sell its stock, demand was quite -unpredict closed. This mainly reflects the leasehold. able. It would at least have present value of the second call, ensured that the enthusiasm generated hy. U.S. buying .. in until December. To gut it the which have bedevilled the last conple of weeks flowed other way round, the fully paid Securities, and the whol through to the vendor's pocket, stock would have to fall below perty market, in the past As it is, the U.S. selling price 900p -fixed last night et around \$35p. " cheaper " than the partly paid up of an £859m. compar per share-will bring roughly at 36Sp.

890p per share for the Govern- Once the initial excitement of duite in the print. The ment compared with \$45p from the offer is over, it may be that fort lies in the foreca the London part of the sale." the partly paid will actually assured rental growth, " However one of the Govern- stand at a premium over the will include a return to de

sale has been to get as much because of the opportunity it To do this, the company stock as possible into the hands provides to take a highly geared to pay off the disastrnus of the small- investor .-- It has position in the Oil sector over loan (another 54.76m. exc followed up the unusual pro-most of the fest of the year. Inss last year], and finant cedine of making, prospectutes ...For the market as a whole, runn of the existing available in Post Offices across the successful conclusion of the gramme. With form, of the country with a system of offer removes an uncertainty this involves sales of a f allocation which is theavily which has been around for many form of properties, four hiased in favour of the small months. The general mood of already arranged. man ···· . ..

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THE LEX COLUMN

City's role in the

BP bonanza

LAND SECURITIES

5XABE 카랍다 신라네 & LDW

Knight Frank and Rutley at the least confirm 5 per But no; the valuers coult see around 31 per cent. ir an the investment pro over tha two years.

provisions of £13.3m developmants to cope wi net assets per share, diluted, stand still at 223 shares went back Sp to

That is really the end had news, because we ar unusually, nn what a equated yield the moment that they could only settled-8.66 per cent. Th have 20 per cent, of the issue good half point above th rather than the previously estiat which pensinn funds a

ing the best warehouse i Frustrated U.S. demand may ments. However far pl well be reflected in the Londan fashions swing, the best l price of BP stock in the coming offices -- and Land Ser weeks. Meanwhile U.K. brokers has 62 per cent. of its pe have found a brand new game in prime London shor in the relationship between the partly and fully paid stock. The valued at any such yield Ordinary closed last night at reasons-given are the 920p, at which level the equi- reversionary leases on m for sale by tender would have valent price of the partly paid the early blucks, the fawould be around 400p - rather a discount for size has given that the scale of the than the 365p at which they allowed, and that mar,

Such prudence is a sp which does not have to be paid antidote to the value my before it: becama valuations based on the nnt, Land Securities is stru ment's prime objectives in this existing fully paid stock. This is ment when conditions pe .!?

... bonhomie was reflected in yes- At that point the i on terday's strong rise in share growt

Violence at Grunwick prompts Tory labour policy re-think

lematical. As for the recognition pro cedure-the weaknesses of which have been graphically exposed by the Grunwick affair -Conservatives are arguing for

THE VIOLENCE outside the These amendments would proposals for a code of conduct for gates of the Grunwick factory has vide compensation to workers plekets that would lay down how encouraged the Conservative who lost their jobs for refusing many plekets were compatible Party to reconsider its intentions to join e trade union, would with "peaceful persuassion." Its wards the mass of pro-TUC give workers grounds for court Mrs. Thatcher is known to believe that the law on pleket to join (or for being denied triel Relations Act. These amendments would pro- posals for a code of conduct for

nforcement is highly prob Mr. George Ward, owner and

managing director of Grun-wick, told Mr. Albert Booth, the Employment Secretary, yesterday, that, he was pre-pared to co-operate with medi-ation, but would not guarantee

risions of the Price Code," said this would be the subject of dis-The commission. The actionation of the verbal is the commission is mhappy about policy, otherwise there was, e The commission of the day when Sir. Denis out its profitability figures. It would have led to prices being see the next two or three months out its profitability figures. It would have led to prices being see the next two or three months an independence price one set in a wholly erhitrary in Rhodesia is not only because they been firmly decided more way. Whet excess profits?" be The commission of the profit of 2 per cent. Whet excess profits?" be The commission of the profit of the profit would be the subject of the profit wou

indepandence.

and the proceeding governing trade union recognition claims, but elso the "right" of workers not to belong to a trade union. Mrs. Thatcher and her shadow Cahinet colleagues believe that it is too early politically to plan to re-introduce the statutory right of a worker not to belong to a trade union that disappeared with the repeal of the Industrial Relations Act.

THE VIOLENCE outside the

Conservative leaders have been prompted by the Grunwick dis-

pute to re-examine not only the

adequacy of the law on picketing and the procedure governing

But they are recommitting to amendments to themselves the law governing closed shops -without attempting to try to union. make the closed shop itself unlawful.

Continued from Page 1

to accept any recommendations as binding. He relterated that he would not re-employ strikers sacked last year. Page 16. . .

trade union membership), and ment's failure to n would allow non-union members at Grunwick, to remain outside the union after . THE Fahian Society has ne-a closed ahop had heen agreed cently published e guide. The hetween an employer and a picket and the law," which calla More tentatively.

for legal reforms to redress a they are balance which, it claims, favours thinking of reviving their pro- employers.

a disputed claim. Last night, Sir Micheel Havers Conservative spokesman on the law, said that the country was MR. ANTHONY Wedgwood facing "a major constitutional crisis" because of the Govern-Benn, Secretary for Energy, has sacked his chief scientist, 'Dr. Walter Marshall, a deputy ment's failure to nphold the law

Secretary and formerly one of bis closest alles A brief statement from the Energy Department vesterday said Mr. Wedgwood Benn had asked Dr. Marsall to resume full-time work for the U.K. Atomic Energy Authority, of Atomic Energy Authority, of which he is deputy chairman, "as soon as possible." Dr. Marshall, a theoretical physicist and Fellow of the Boyal Society, was appointed part-time chief scientist to the Energy Department three years ago, by Mr. Eric Varley, then Energy Screenzy. At the firm, it was screenzy. At the

time it was stressed that Sir John Hill, chairman of the UKAEA, would remain the Govarnment's chief nuclear

adviser. As chief scientist and chair-As chief scientist and chair-man of two infinential energy research committees — the Advisory Council on Research and Development (ACORD) and the Offshore Energy Tech-nology Board (OETB) — Dr. Marshall had effective control of a research budget of about fildsm.

It is understood relations between Mr. Wedgwood Benn

BY DAVID LENNON.

BY DAVID FISHLOCK, SCIENCE EDITOR and his chief scientist have

Benn sacks top

energy adviser

deteriorated badly over the past year, mainly as a result of the Minister's refusal to take decisions on the inture of Britan's nuclear - power pro-

Dr. Marshail has been in-creasingly critical of his Minister's reluctance to accept Britain's long-term energy future could be secured only by taking major decisions today.

Aithough he had been instru-mental in building, a major departmental research effort in non-nuclear research — currently about £22m. a year-since 1974. It has also become increasingly apparent the so-called benign and renewable." energy alternatives can make only a small contribution to Britain's energy needs, in tha future, and then only at a high price.

Until he is replaced as chief scientist. Dr. Marshall is to continue as chairman of the energy committees of ACORD nd OETB.

Sir John Hill said last night that he would be very relieved to have the full-time assistance again of Dr. Marshall. "We have not seen very much of him for a couple of years now."

Sionary increases. In rentals by 1987, plus a film. on developments bias aspect of an offer for sale, it As the largest property com- 1980, comes in. It might would be unrealistic to com pany in the world, it was neat of old, but by the 1980s would be unrearistic to come pany in the world, it was near of out, but by the 1989s plain about the system. Land Securities to catch the Securitics should be a A more Regitimate source of market out both ways yesterday, flow stock. Profits of grievance, however, is to be The revenue side was better protax in ten years found in the U.S. Having this most people hoped for, probable. The questi accepted - an arrangement with £7.1m. of interest receipts whether some time befor inherity that effective both the source of whereby they effectively, had to the main prop. But the asset institutions will take a le pay 'a higher price than the revaluation caused shudders servative view of bay a higher price than the revenuation causer and the securities assets and m



Policy boost for buses

financial reconstruction to be ment was somewhat minted by British Rail, welcomed

financial reconstruction to be ment was somewhat minted by British Rail welcohed the carried out next year. No decision the difficulty found hy many in assurances given about its will be taken on whether to the transport industries in ob future. Ant said Mr. Rodgers transfer freightliners hack from the transport industries in ob future. Ant said Mr. Rodgers with special number of the transport industries in ob future. Ant said Mr. Rodgers work and a special replacement accused Mr. Rodgars of the paper. The British Road Federation cial objectives. The British Road Federation cial objectives. The British Road Federation cial objectives would relief from interest and to allow of the vital role transport played fragment the national system as ever from a coherent national the Transport and Salaried Staffs set by Government (£SSm. last strategy." The Society of Motor Manu- ance of no rail networks curts and the Rovernmeot specifically of public transport. Mr. Norman Fowler, the

incs with special hus services sacrificed to the short-term needs tivity wintout extra investment, and the Governmeot specifically of public transport. Mr. Norman Fowler, the rejects any succession that it The RAC said the White Paper Opposition transport spokesman;

Weather

and cool later.

Wind (64F).

Athens Sabrain Sabrain Beilast Boltast Color Bol

U.K. TODAY

SOME rain at first hut mostly dry

London, E. Anglia, S.E. and cunt. S. England, C. Islands.

Cloudy, rain at first, sunny

spells later. Wind S.W., moder-

S.E. England, Wales

BUSINESS CENTRES

Y'day }

and the Governmeot specifically of phDift transport. rejects any suggestion that it The RAC said the White Paper Opposition transport spokesman; sbould intervene to prevent com- was a U-turn away from the said it marked the end of the petition between reil and bus on philosophy of the Consultation Government's, "so-called inte-similar routes. Document which would lead to grated transport policy." But Reaction to the policy state disaster. Liberal spokesman; applanded the proposals involving county which would be a proposals involving county

coincils.

Continued from Page 1

Borders, S.W. Scotland, N.

Sunny intervals, a few showers Wind W., moderate. Max. 16C

ate. Max. 19C (65F). Midlands, N. England. Mostly dry, sunny spells. Wind (61F). Edinburgh, Dundee, Aberdeen W., moderate Max. 19C (66F). and Glasgow, Central Highlands, Mostly dry, rathar cloudy. Moray Firth, Argyll, N.W. Vind W., moderate. Max. 18C N.E. Scotland, Orkney, Shetland

Rather cloudy, occasional showers. Wind W. to N.W., moderate. Max. 16C (61F). Outlook: Changeable, but Y'day mostly cool.

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| 5 | R. | 19 16 | 65. | Warsaw Zurich | P. | 18 | 64 61 | S-Sunny. C-Cloudy. F-Fair. B-Rain. T-Thunderstorm. | ł |
| | | | | | - | | | | υ |

Lake District, Isla of Man. Mostly dry, rather cloudy Wind W., moderate. Max. 17C (63F).

Ireland.

might fit into any agreement was hinted at by Mr. Donis Healey,

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Barnett specific earnings limit is any agreement. So Mr. Barnett's reference to basic wage rates is effectively only a statement of Government hopes and an out-line of the Tressury's cellent.

effactively only a statement of Government hopes and an out-line of the Treasury's calcula-tions. A way in which Mr. Barnett's remarks on basic wage rates might fit into any agreement was hinted at by Mr. Denis Healey, the Chancellor, In Paris on Fri-the ro fixed figure for wage, in-creases in the next phase of pay policy there should at least be e-mortal expectation " around which earnings would move. This would be much lower than the

£

which earnings would move This is Sinai, according to one of the acceptable solution. He proposes would be much lower than the list is Sinai, according to one of the acceptable solution. He proposes is Sinai, according to one of the acceptable solution. He proposes would be much lower than the Prime Minister's senior advises, the Arab pepulation should have if clear that he sees Israel while Israel bave effective con-withdrawal firm the greater part trol. Mr. Carter has rapeatedly a special reletionship with Jordan of the occupied territories and He believes Arab refugees the creation of a "Palestinian living in the camps in the bomeland" as essential parts of occupied areas are a separate a sattlement. Mr. Bayan is currently work with the aid of international bomeland " as essential parts of occupied areas are a separate a settlement. The also stressed the Govern posed settlement which he will Mr. Dayan also believes the present level for the coming year. Posed settlement which he will Mr. Dayan also believes the present for inflation would start felling swiftly in the latter part of the year to readin 12 per cent hy December. ter per la construction de la co

AN ISRAELI plan for a Middle gestions or rejecting Arab ones.

Israeli peace plan